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THE SECURITY REVIEW

MARKETS WERE FIRM, BUT RATHER INACTIVE DURING WEEK.

Most of the Buying is for Investment Purposes—Canadian Pacific Strong—Markets Waiting for Decision as to Bounties—Coal Strike in Great Britain Full of Possibilities, Which May Affect Securities Here.

MONTREAL.—Price movements in the stock market have continued within narrow limits and neither bulls nor bears are in a position to lay claim to having accomplished anything along their respective lines of action. There have been no developments which would tend to aid the bear side of the argument and as for the bull side, it seems to be out of the question to expect anything while sentiment remains as it is.

Some stocks have gone down a little while others have had small advances but the advantage on either side has not been sufficient to precipitate anything anything like adequate following. The result is a practically colorless market and brokers are standing around, like Micawber, waiting for something to turn up.

While the future is uncertain and no one is willing to hazard an opinion as to how the market will swing there is one matter on which financial interests have their eyes focussed and that is the action of the Government in relation to the steel and iron bounties. The market for Dominion Steel, which is by far the most important of the steel group, has not given indication so far that hope has been lost for a resumption of bounties.

The time is believed to be near at hand when the question will be settled one way or the other or put off for a considerable length of time, and should the Government carry out the understanding with the steel people the result can hardly help but have a beneficial effect generally. That opposition has arisen and is taking tangible form there is no doubt so that the situation is daily becoming more complicated and difficult to diagnose.

With the exception of the above mentioned uncertainty the present situation is holding well. Stockholders are not disposed to sell but are willing to bide their time for a broader and more active market. The earnings of railway companies show that business is in fine shape throughout the country and there is no fear or indication of a set back.

A good many companies are issuing their annual statements at this time of year and they are practically a unit in showing largely increased revenue, with, of course a corresponding increase in operating expenses. In some cases net profits are decreased for that reason but the difference is not sufficient to cause any worry to shareholders or disturb dividend rates.

TORONTO.—Lacking any incentive to action the market dragged through another week without any signs of real activity. The volume of trading was even smaller than last week. It is unlikely that the market will show any pronounced tone till some new development affects it. Perhaps this development will be the settlement of the bounty question. Action will soon be taken at Ottawa, and if the decision of the Government is favorable to steel manufacturers it is probable that the market will show pronounced strength under the leadership of steels. If, on the other hand it becomes known that the steel industry will have to continue without any help from the Government, it is not unlikely that the market will react.

One encouraging feature is the fact that what business there is on the local exchange is almost entirely investment buying. Not for years has there been so little in speculation in the market. This indicates a sound condition.

During the week strength was shown in several of the street railways and public utility stocks. Reports of earnings for practically all transportation lines owned in Canada have shown substantial increases in both gross and net. Sao Paulo has moved upward as has also Rio. Porto Rico has been strong on the prospect of an increase in the dividend rate. McKay has been irregular without losing any real ground on the fluctuations. Russell Motors dropped a point or two recently, but this was caused by selling by shareholders who were realizing on their old shares to buy their part of the new stock issue below market price. As soon as this had been done the stock moved up again to its former level.

Probably the one disquieting feature of the situation is the great coal strike which has been declared on in Great Britain. Over a million men are affected according to despatches. Although the Government will resume negotiations looking to a settlement of the dispute, the situation is a disquieting one. The possibilities are great. Progress in the labor dispute in England will probably affect the local market during the coming months much more than any developments, political or otherwise, in the United States. Conditions in Canada warrant confidence.

CITY DAIRY COMPANY, LIMITED.

Will Show Over 8 Per Cent. on Common Stock.

The report of the City Dairy Company for 1911, when issued, will show earnings of nearly $50,000 on the common stock, or over 8 per cent. Despite this improvement in earnings there is little likelihood of an increase in the dividend rate in the near future.

A new shipping station has been built at Woodstock, Ont., from whence milk will be shipped to the city when needed. This construction is undertaken so that the company will have an independent supply of milk and not be entirely reliant upon farmers around Toronto.

The new building at Spadina Crescent which was put up last year to accommodate the ice cream manufacturing plant is of the most modern fireproof construction and equipped with up-to-date machinery. The other building, while not of the same high-class construction, is constantly being repaired and improved. A thorough appraisal of the property has been taken and perhaps some adjustments in the balance sheet will follow.

The City Dairy Company controls about 40 per cent. of the milk business in Toronto. It is an interesting fact that the margin of profit from selling the milk is much smaller than that derived from the ice cream business. In other words, the company gets its biggest percentage on what might be termed a luxury.

The annual report will probably be issued about a month hence.

CANADA WEST SECURITIES.

The Canada West Securities Corporation reports profits from sales of 98,257 acres of farm lands in 1911 as $282,649. During the year the Company purchased the American Land Company, Limited, Last Mountain Valley Land and Development Company, Limited, and the Winnipeg and Springfield Investments Limited. From the amalgamation profits of $40,852 were realized. Net profits after expenses and taxes were $265,564. Unsold properties are carried in the report as $329,756. Total assets are $2,171,489 and surplus account $265,564.

B. C. PACKERS.

Earnings Larger than for Several Years Past.

The annual report of the British Columbia Packers Company, Limited, will show earnings larger than for several years past. Operations during the year were satisfactory. The property is in good shape and will require no further expenditure except for upkeep.

As a result of the conference at Ottawa between Government ministers and a deputation of British Columbia canners, it is thought that there is no longer any danger that the Government

(Continued on page 8).

THE BUSINESS OUTLOOK

TRADE CONDITIONS THROUGHOUT CANADA GENERALLY GOOD.

But Coal Strike in Great Britain, Unless Settled Soon, May Have a Serious Effect on Canadian Trade—General Optimism as to Affairs in Canada—West Now Making Large Shipments of Wheat.

There have been no developments in Canadian affairs during the past week to change the optimistic tone which has prevailed for some time. True, collections in the west are not as good as they might be but, as The Post has pointed out before, reports regarding conditions there have been exaggerated. Business men are as one in expressing confidence in the soundness of the situation. Some of them will admit that there is a danger of over-speculation in land; in fact, it is rather generally admitted now that prices in many places have reached a point far in advance of development. But bankers and others close to the pulse of the nation see no real danger ahead. As far as Canada is concerned, conservatism is all that is necessary to insure continued prosperity.

Several hundred thousand men are affected by the coal strike in Great Britain, and every industry in England is threatened. Coal is the backbone, as it were, of British trade, and there is talk of the Government taking over the mines if negotiations looking to a settlement are not successful. Hydraulic development is practically unknown in the British Isles, and the textile, iron and steel and other industries, which make Great Britain the greatest export nation in the world, are all operated by steam power. The amount of coal on hand is never enough to supply the demand for more than two or three weeks at the most. Under these circumstances it can be understood the vital importance of an immediate settlement of the strike

In the United States the feeling of unrest seems to be growing, although Wall Street sees things in the worst light these days and, therefore, views emanating from the financial centre should be accepted at a discount. Low prices for steel have made uncertain the dividend on U. S. Steel common stock, but have not helped the trade to any extent as confidence for extensive construction is lacking. Money still remains easy. Politics are more interesting now that Colonel Roosevelt has finally come out openly as a candidate. Any depression across the line will not affect Canadian trade or markets to any such extent as will the labor troubles in Great Britain in case a peaceful settlement is not reached soon.

General business throughout Canada has been quiet during the week. Bad weather interfered very largely with the movement of commodities a week ago, with a subsequent congestion. Wholesalers report a steady and satisfactory volume of orders. Values are generally firm. The drygoods business shows increased activity, as the various large houses are now putting out their spring lines. Collections in Eastern Canada generally are fair to good.

The situation in the West has improved as a result of the reduction in freight rates to Duluth. A thousand cars of grain a week are now being moved south from Winnipeg. There seems to be a growing feeling throughout Western Canada that the speculation in lands has been carried far enough. The country needs funds for industrial development and cannot afford to have all its share of capital tied up in real estate, much of it, unfortunately, watered in a way that would call forth the strongest condemnation in the case of an industrial or railroad corporation, but which does not irrigate for crop growing purposes.

On the whole, conditions in Canada are satisfactory and justify optimism. Outside influences, however, such as the coal strike in Great Britain, may have a harmful effect on Canadian trade. If the labor trouble in England is not soon remedied Canada is sure to suffer, directly or indirectly. This is the one cloud which hangs over Canadian affairs. Developments in the British situation should be carefully followed.

WALL STREET NERVOUS

MARKET FEARS REDUCTION IN U. S. STEEL DIVIDEND.

Doubt Caused by passing of Republic Iron & Steel Dividend—Politics, Tariff and Labor Troubles Rank Second in Opinion of the Street — Even Bond Market Lagged—Money Still Easy.

By C. M. Keys.

The omission of the dividend on the preferred stock of the Republic Iron & Steel Co., one of the big independent manufacturers of steel, cast a cloud over the market in Wall Street, not because it was particularly so interesting in itself but because it gave added point to the question as to what the United States Steel Corporation would be able to do in the way of earnings on the reduced prices which it receives for its product this year. There is no doubt that from a stock market point of view this is the most momentous question of the hour. Nothing else compares with it.

We have before us months of political uncertainty, with the Republican party about to be divided in selfish and partisan struggle, and the Democratic party apparently in a much stronger position. We face also the question of tariff revision and even a more momentous question between labor and capital. Yet, even these great questions close to the life of industry and commerce as they are do not seem to rank from the standpoint of a man who plays the market with the question what United States Steel will do on the reduced prices for its products. A good many sane critics believe that if a reduction or a passing of the common dividend were to come about in the present state of public opinion, the result would be a disaster.

Under these circumstances there is little wonder that the market goes forward wearily, with only perfunctory trading back and forth and with the army of idle merchants in Wall Street trailing after short profits on professional swings upward and downward. There is no life or snap in speculation in these days. There is none of the usual intoxication that comes with good harvests in the speculative market. It is likely to continue so for some time to come with only occasional bursts of enthusiasm in this or that security.

This week, even the bond market lagged. Men were talking of the overproduction of bonds, because the issue of the City of Tokio bonds went off badly, and the channels of commerce in bonds down here are a little bit choked up by the tremendous issues of the last month. Recessions in prices were quite general, as brokers and dealers who were loaded up a little bit too heavily offered their wares at recessions.

In this department, however, pessimism is not to be discovered, and even in this little fit of indigestion, the Morgan firm had confidence enough to offer the American half of $18,000,000 of Atchison 4½ per cent. bonds at 102, a goodly price in any market. The appetite of the public for high grade bonds is not by any means sated, and so long as money continues to be quoted at its present low rate there will be plenty of buying going on in bonds.

People are talking a lot about money, most people wonder how long men will be able to get all they want of it on good security at rates between 3 and 4 per cent. Last week New York banks mysteriously lost some surplus and loans ran up about $2,500,000, due probably to the fact that one of the impending bond issues was in the banks over the week-end as collateral. One can do little more than guess what causes the weekly fluctuations in the statement, but the one really important fact is that there seems to be more money in New York than we can profitably use during a period when speculation is dead.

THE BOND SITUATION

FEBRUARY ABOUT THE SAME AS A YEAR AGO.

Not Many Industrial Bonds Have Been Offered, Although Feeling Exists that a Good Issue of Such Securities Would be Quickly Taken—Conditions in the London Market—New Issue of Vancouver Bonds.

TORONTO.—The local bond market continues to be comparatively quiet. The month of February, according to dealers, is about on a par with the same month a year ago. Industrial bonds, of course, have been very scarce this year, and there is nothing to justify the assumption that a good demand would not have awaited a reasonable supply of securities of this nature. Enquiries, however, are on a wider and larger scale, which fact may be taken to indicate a general increased interest in bonds, and from this aspect the market may be said to be improved compared with a year ago.

The London Market.

The tendency towards lower prices has not materially changed, and municipalities are gradually realizing the fact that they cannot over-rule the money market. Indications are that municipal offerings will be considerably larger this year, and unless conditions greatly improve in the London market a "glut" condition may be expected.

The Dominion Government has started out with a call for nearly twenty-three million dollars in the form of a conversion stock loan, bearing 3½%, to replace the loan of five million pounds sterling bearing 3¾%, which falls due on May 1, next. The city of Vancouver has also decided to sell $5,000,000 of their inscribed stock at a gross price of 98, which will yield the city probably between 95 and 96. As last year the same city sold $2,800,000 at 101, this shows a drop of three pionts in the London market. Calgary has recently been a suppliant for funds, also at a reduced price, and Winnipeg, Toronto and Montreal are likely soon to make an appearance, not to mention the large number of other municipalities, whose bonds finally reach the British market for absorption.

School Bonds.

The question whether school bonds should be independently issued, or by the municipality, or should be construed as a municipal liability, has been revived again in the case of an issue of $350,000 by the Catholic School Commission of Montreal. The award was made to Mr. Valiquette at 97½, presumably on behalf of the Banque Provinciale. The purchase was made in the belief, apparently, that the City of Montreal was behind the bonds and on being informed officially that such was not the case Mr. Valiquette and the bank wished to desist from the transaction. The matter was discussed by the School Commission and on a vote it was decided that specific performance of the contract should be insisted upon. After all, it is purely a question of the law, on which the purchasers might have informed themselves; but to show that laws are not uniform on the subject, the School Board of Winnipeg has just passed by-laws requesting the city to issue stock on its behalf for the sum of $600,000 and to borrow by overdraft the sum of $780,000 to meet current expenses. The arrangement in Winnipeg is an ideal one from a financing point of view. The School Board issues its debentures, which are held by the city as security for the municipal stock issued, thus promoting uniformity in the money markets, and materially assisting in the maintenance of its own credit as a whole. The system can work no injury and may well be adopted in other places.

Village Bond Issues.

It is generally thought that a free market always exists for the small village issues that are constantly being offered for purchase. No doubt they appear attractive enough, bearing a usually

Continued on Page 9.

BANK OF MONTREAL

ESTABLISHED 1817.
Incorporated By Act of Parliament
Capital paid up (authorized $16,000,000.00), $15,413,000.00. Rest, $15,000,000.00.
Undivided Profits, $1,855,185.36.
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Hon. President.
R. B. Angus, President. Sir Edward Clouston, Bart, Vice-President.
E. B. Greenshields
Hon. Robt. Mackay
C. R. Hosmer
Sir William Macdonald
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten
James Ross
David Morrice
H. V. Meredith

H. V. Meredith, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeny, Supt. British Columbia Branches; W. E. Stavert, Supt. Maritime Provinces and Nfld. Branches; A. D. Braithwaite, Supt. Ontario Branches; F. J. Cockburn, Supt. Quebec Branches; E. P. Winslow, Supt. North-West Branches; F. J. Hunter, Inspector Ontario Branches; D. R. Clarke, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA
Province of Ontario
Province of Quebec,
Province of New Brunswick,
Province of British Columbia,
Prince Edward Island,
Province of Nova Scotia,
North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).
In THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F., Bank of Montreal.

BANKERS IN GREAT BRITAIN
LONDON,
The Bank of England.
The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd
LIVERPOOL,
The Bank of Liverpool, Ltd.
SCOTLAND,
The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES
NEW YORK,
National City Bank,
National Bank of Commerce of New York.
National Park Bank.
BOSTON,
The Merchants National Bank.
BUFFALO,
The Marine Natl. Bank, Buffalo.
SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.

THE MERCHANTS' BANK
Established **OF CANADA** *A. D. 1864*
President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

Paid up Capital..........$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961

167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.
Special Attention given to Collections. Savings Bank Department at all branches.
Toronto Branch A. B. Patterson, Manager.

Head Office. Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex. Laird, James Kerr Osborne, Z. A. Lash, K.C., L.L.D., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager. P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,016,670.59
Losses Paid Since Organization, $34,470,308.91

MUNICIPAL FINANCE

RECEIPTS OF PROVINCE OF ONTARIO FOR 1911.

Total for the Year was $12,229,535, or $1,673,672 Less Than Expenditures for Same Period—Of This Amount $2,858,701 was Realized From Sale of Bonds and Property—Different Departments Reviewed in Detail.

By H. C. Carson, F.S.S.

As shown in last week's issue of The Financial Post, the expenditures of the Province of Ontario for the fiscal year ended October, 1911, amounted to $13,903,207, including statutory expenditures of $3,645,361, or $10,257,846 under what is known as the "Supply Bill." At the beginning of the year the bank balances amounted to $3,177,589, while at the close but $1,503,917 was at credit, showing that the receipts during the year were $12,229,535, or $1,673,672 less than the expenditures. Of the total receipts, $2,858,701 were realized from the sale of bonds and stocks and also property, thereby affecting the statement of assets and liabilities, the remainder, $9,370,834 being derived from ordinary sources, and truly classed as income.

It is not quite clear whether the statement of "receipts" and "payments" is intended to represent the exact income and expenditure of the Government, but as neither uncollected current assets or undischarged current liabilities appear in the balance sheet, it may be assumed that after deducting the bank balances at the beginning and the end of the year, the "receipts and payments" do in fact represent "income and expenditure," more properly styled the revenue account. Under ordinary circumstances there exists a material difference between receipts and payments, and income and expenditure. In too many instances the former is made to do duty for the latter, when it cannot, except under extraordinary conditions properly perform this function.

Income means all debts accruing due to the Province within the fiscal period, whether collected or not, and expenditure means all debts contracted by the Province within the same period, whether paid or unpaid. Failing cash settlement, all debts accruing due to the Province within the financial year should, at the close, be credited to the proper departments, and charged to accounts receivable, or similar account. Unpaid liabilities should likewise be charged to the appropriate spending departments, and credited to accounts payable. By doing this, the revenue account, or income and expenditure, will be rendered complete and dependable, and a true reflex of conditions made possible in the statement of assets and liabilities. Moneys received or paid in relation to matters prior to the beginning of the fiscal year, while appearing in the statement of receipts and payments, have no proper place in the revenue account. If, however, the finance department of the government is so highly organized and so ably conducted as to leave neither current debts uncollected or current liabilities unliquidated at the close of the fiscal year so much the better, because then the cash statement becomes, in reality, the statement of income and expenditure.

The Sources of Income.

As previously pointed out, the Government realized close on three millions from debentures and the sale of prison and asylum properties, but it would be at least interesting to delve a little into the source from whence the remaining $9,370,834 was derived. Subsidies and grants from the Dominion accounts for $2,261,758, or just $261,600 less than $1 per head of population according to the Dominion census taken last year. The Dominion also paid interest on the Common School Fund, amounting to $74,671, while special deposits, etc., raised the interest income by a further $57,613, making $132,284 in all. These special deposits, now amounting to $1,442,000, are in charge of 18 banks, including $25,000 in the Farmers Bank.

Lands, Forests and Mines.

The best paying department of the Government is apparently that known as Lands, Forests, and Mines. This service assisted the Treasury with $2,710,242, Woods and Forests contributing $1,711,439, Crown lands, $178,671, Miners' licenses, etc., $211,768, Royalties, $286,262, Supplementary revenue derived from acreage, profit and gas tax, $209,461, Refunds, $47,570, Leases, $47,375, and the balance from sundry avenues, including school lands, parks, and assay fees. It cost only $98,917 to run this department, for salaries, contingencies and advertising, leaving a net profit of slightly more than $1 per capita to help the less remunerative services.

Education.

The educational department collected $42,784, the Model Schools contributing $15,938 and Examination fees $20,919 of this amount, making the net cost of administration, $1,842,955. The cost of this department is less than the net profit from Lands, Forests and Mines by $768,370.

Agriculture.

The Department of Agriculture gathered in $147,169, the Ontario Agricultural College being the largest contributor with $41,423. The MacDonald Institute donated $22,828, however, Ontario Veterinary College, $19,764, Eastern Dairy School, $10,642, and refunds on assisted passages were received to the amount of $12,280. The fruit branch paid $3,069, Agricultural Societies, $5,993, Dairy department, $8,112, Poultry, $4,799, Farm department, $6,271 and Examination fees and certificates of Stationary Engineers yielded $9,233. The cost of administering the department was $680,101, so that the Government's agricultural activities, allowing for income, cost $532,932. The department of Lands, Forests and Mines, after taking care of education, could also have footed this agricultural bill, with $235,438 left over.

Game and Fisheries.

The Government made a profit out of the Game and Fisheries department, the income being $130,267, against an administrative cost of $95,611. The fisheries yielded $91,833 of this income. The bulk of other income was derived from licenses, fees, fines, etc., deer and moose yielding, $22,561.

Provincial Secretary.

The department of the Provincial Secretary is also a money-maker for the Government, inasmuch as the income derived was $323,736, and the cost only $47,420. Three items are mainly responsible for this income, the largest being the division of Letters Patent and License, etc., $235,662. Automobile permits amounted to $50,831, while companies' returns yielded $25,184.

Law Stamps and Licenses.

Law stamps sold produced $104,155. York County, of course, was the largest county contributor with $39,507. Licenses of various sorts amounted to $56,363, making a total of $760,518 from these two classifications.

Succession Duty.

The much abused item of Succession Duties was productive to the extent of $963,195, contributed by 358 estates, the largest being G. F. MacLean, $118,190, Goldwin Smith, $75,000, and A. H. Campbell, $49,018. Besides this amount there was deposited $87,437 by 31 estates, in lieu of bond for payment of Succession duty.

Supplementary Revenue Act.

The Supplementary Revenue Act yielded a total of $854,659, Life Insurance Companies to the amount of $116,674, Fire Insurance Companies, $46,676, and sundry insurance, $5,834. Miscellanous insurance companies paid in $13,706, and Loan Companies were taxed to the amount of $23,695. Banks contributed $73,748, and Trust Companies $9,335. Street Railways paid $14,074, Railways $453,345 and the Pullman Car Co. $1,986. Gas and Electric Light Companies paid $12,339, and Telephone Companies, $11,371. Telegraph Companies contributed only $1,292, and Express Companies, four in number, yielded $41,000. The stamp tax on Transfers of Securities equalled $13,788, and Race Track Meetings $15,790.

Casual Revenues.

Under the head of casual revenues, the sum of $160,671 was added to the resources of the Province. The items are too diversified for full reference here, but outside of fines and forfeitures $16,528, Circus licenses paid $4,337, Moving picture shows $12,088, The Ontario Gazette $6,959, Surplus fees $31,178, Private Bills $9,228, Chinese Capitation tax $5,000, Conscience Money $5.00, and Escheated Estates $5,199.

Public Institutions.

The outlay for maintenance of Public Institutions amounted to $1,197,726, but these same institutions paid to the treasury the sum of $274,300, reducing the cost by more than 20 per cent. Of this sum $45,355 was derived from prison industries, $10,457 from the Reformatory for females, and the balance from hospitals for the insane.

T. & N. O. Ry.

The T. & N. O. Ry. paid in from earnings, $515,000, a fraction less than 3 per cent. on the $17,535,662 charged to

Continued on page 15.

Bank of Toronto

HEAD OFFICE, TORONTO
Capital - - $4,600,000
Rest - - - $5,600,000
Assets - - $57,000,000

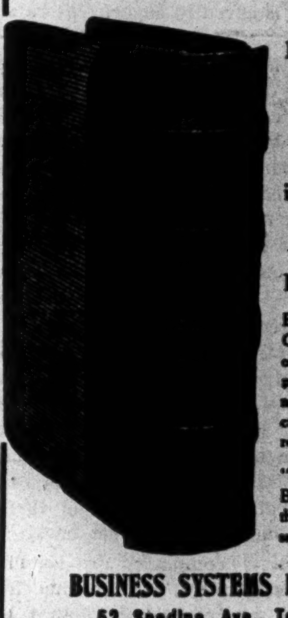
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855

"Proudfit" Loose-Leaf Binders



Looks Like a Bound Book.
Sheets easily inserted or removed.
Unlimited Expansion.
Easy to operate. Guide bands made of especially tempered steel, will not break, cannot crack or become rough.
"Proudfit" Binders pay for themselves in time saved alone.
BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto

Manufacturers Wanted
Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.
APPLY
Industrial Commissioner,
Fort William

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President

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THE LONDON MARKET

THE BANK RATE.

Is 3½ Per Cent. Yet Justified?—Reasons for Doubting This—Grand Trunk's Dividend Surprise — Canadian Bank Extensions—A Big Land Sale—New Issues in London.

LONDON.—My somewhat confident assertion in previous letters that the Bank of England minimum rate of discount was unlikely to be lowered from the 4 per cent. level until March was well under way, has been rudely falsified as on Thursday, 8th, the Bank Court put the rate down ½ per cent. and thus satisfied the statistics. But, strange to relate, this relaxation of pressure had not the usual effect on the money market. The lowering ought automatically to be increased supply to short credits at more favorable rates for borrowers. On the contrary there was a greater paucity than ever of these and strange position was reached of borrowers avoiding applications to the central institution and of transactions outside of short dated business on higher terms than the official minimum. This follows on what has lately been a very higgledy-piggledy position in loan rates dancing about in strict consonance with the best traditions of the barometrical mercury at this period of the year. Especially puzzling has been the problem which bill discounters have had to face. They, as others, knew that the reserve at the Bank was touching a point at which statistically—the continuance of a 4 per cent. rate required a deal of justification. At the same time they were not ignorant of and had to reckon with the steady drain of the yellow metal to the East. And so, according to their several temperaments, paper has been handled at what may be very properly termed "nervous" rates—the smallness of concerns to clinch business being of the most liliputian dimensions. It needs some demerity to fly in face of the Bank Court, but it would not surprise me if their action proves a trifle precipitate. I am aware of the mass of railway dividend moneys which have to be put in circulation, but I a mnot ignoring the depletion of market supplies which the satisfaction of revenue requirements is causing. Decidedly I do not think we are in, just yet, for a period of really cheap or even settled money.

Trunk Dividend.

The chief feature in connection with Canadian securities this week has been the sharp recovery in Grand Trunk issues on the dividend. Some two months ago I ventured to predict that 1½ per cent. was probable on the Third Preference stock as compared with ½ per cent. for 1910 and nil for 1909, but recently more modified views have prevailed and on the eve of the declaration the market would have been satisfied with 1 per cent., pleased with 1¼ per cent. and highly gratified with 1½ per cent. Almost invariably this company in its dividend, its monthly working statements and very often with its weekly traffic returns upsets market calculations, and this week's result proves no exception, flabbergasting the bears and causing even bulls to wonder. The announcement was followed by a sharp rise in all the company's stocks. Receipts for the half year show £4,135,000 against £3,699,900, working expenses £3,110,900 against £2,790,000, so that net revenue even after allowing for a slight decline in rentals, works out at £1,036,600 against £947,600 and the balance available for dividends £478,500 against £398,500. That the ratio of working expenses to receipts is lower at 75.2 per cent. as compared with 75.4 may create some misconception; the fact is that month by month the balance of engine and car suspense renewal account amounting to £75,578 was eliminated during the second half of 1910 so that there was no such "drag" renewal in the past six months.

Canadian Railway Expenses.

Canadian Pacifics are slightly lower on the week after showing some improvement on the excellent traffic announced for the last ten days of January, the admission of Sir Thomas Shaughnessy of serious congestion in traffic in the Western Provinces being expected to be reflected in increased working costs when the monthly working statement appears. Mexico North-Western issues have been rather a dull market with other Mexican descriptions on the renewed political unrest reported, but they are above lowest. The company intimates that the continental tunnel and track between Madera and Pearson have been completed and that the first freight train went over the line on Feb. 1. Brazil Railway issues—another "foreign" railway which owing to "control" is usually regarded as belonging to the Canadian group—have now been given a quotation in the official list. Canadian Bank of Commerce shares have received attention; the extent to which Canadian Banks are extending their operations abroad, especially in the West Indies, is attracting some notice and it is being suggested that they may shortly open up branches in Brazil, Venezuela, and other countries of South America. Electrical Development of Ontario Bonds have been again strongly favored and also Montreal Light & Power issues, Shawinigans and Mexico Trams, Sao Paulo Trams Common.

Canadian Land Sales.

In connection with Canadian land shares a fillip to dealings has been given by the announcement of the Southern Alberta Company that it has sold all the available portion of township 12 in range 14—34 sections. The Southern Alberta's holding was obtained from the Gocernment at nominal price on condition that a large sum was to be spent on irrigation works. That has been done; a canal has been constructed to draw water from the Bow River, east of Calgary, and by damming up a valley a great storage reservoir called Lake McGregor has been formed. The water will probably be available for next year's crops. A large part of the company's land lies too high for irrigation, but is still available for dry farming. It is presumed that about half of the township just sold will be found irrigable. The price, $35 (say, £7 6s.) an acre, shows a remarkable advance in the year that has elapsed since the company sold 64,000 acres to the newly-formed Canadian Wheatlands (Limited), accepting about £5 4s. an acre, giving an option to purchase 56,000 acres more at the same price, and guaranteeing 5 per cent. interest to the Wheatlands Company for two years. In that case also about half the area purchased is capable of irrigation. Southern Albertas have risen on the week £2 6s. to £47, while Canadian Wheatlands (£19), North Coast Lands, and Hudson Bays have all improved the latter in connection with fur sale anticipations.

New Issue Failures.

Several of the new loans that have been making their appearance during the early weeks of the New Year have met with a very poor response from the investor. Among Colonial offers the Victoria loan of British Columbia has met with a similar fate to its predecessor the Perth issue, underwriters receiving 73 per cent. of the amount offered, and the scrip being now obtainable at 97½, as compared with an issue price of 98. The Rio de Janeiro 4½ per cent. bonds to the amount of two millions sterling offered last week by Messrs, Seligman Bros., at 92½ have also gone badly, the underwriters being saddled with 59 per cent. and the price being now ¾ discount upon issue price. The Wisconsin Central big bond issue has also failed to attract and underwriters being saddled with 97 per cent. the script is knocked down to 2 discount. In all these instances the loans have been adversely criticized on the ground that they have not given enough return on the price of issue as compared with the market value of existing loans of the same class. When loans of large amounts are offered at really attractive levels they seldom fail to meet with a fair response. But the investor finding by experience that when a new stock is offered at practically the same price as existing stock can be bought on the market. he will invariably be able to obtain the former a little cheaper by waiting until after allotment he does not rush to make application. He also knows that the underwriters are obtaining the new stock at least 1 per cent. cheaper than it is offered to him, and this does not increase his anxiety to subscribe at the price fixed by the issuing house.

Soft Goods Profits.

There are something over a dozen important Home industrial companies having a capital of £4,800,000 with debentures in addition amounting to 1¼ millions engaged in the soft goods trade and particularly in exporting to oversea markets. For their last financial year the results show material progress and augmentation of profits; there was an increase of fully 10 per cent. in the aggregate net earnings, which at £619,000 compare with $565,000 in the preceding year. After allowing 4½ per cent. interest on the debentures the profits represent a return of nearly 12 per cent. on the paid-up capital. Only three of the companies failed to improve their position but even these succeeded in maintaining their ordinary dividends. The dividend paying list was re-entered by

Continued on page 15.

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Eastern Townships Bank

DIVIDEND NO. 117.

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank has been declared for the two months ending 29th February, 1912, and that the same will be payable at the Head Office and Branches of The Canadian Bank of Commerce, with which is united the Eastern Townships Bank, on and after Monday, 25th day of March next, to Shareholders of record of 29th February, 1912, the date upon which the Agreement of Sale between the Eastern Townships Bank and the Canadian Bank of Commerce becomes effective.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 20th Feb., 1912.

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THE MINING MARKET

TEMISKAMING AND TRETHEWEY BOARDS SUPPORTED BY MAJORITY OF SHAREHOLDERS.

Insurgents Have to Wait Another Year—North Dome Deal Confirmed—Markets Dull Without Much Active Interest—Some Concessions to Trethewey Shareholders—One Mine to a Thousand Claims—Cobalt Lake's Good Year—Notes From the Camp.

The waiting game continues in the mining market, and until the long deferred period of production commences—with the completion of the Dome plant—there is little prospect of anything but a wait for those interested in the market.

While actually there is no active public interest, there is a by no means small "passive" interest in the market on the part of those who jumped into stocks during the late lamented boom and bought everything in sight from Hollinger to Coronation. This part of the public, by no means unintelligent or unversed in the vagaries of mining speculation, is still keenly interested in the camp, and anyone who is disposed to consider the chance of a brisk market, or even a "boom," when the real gold is being shipped, cannot afford to overlook this extensive class. Many of them are now share poor perhaps (to coin a phrase) but when the time comes they will be there to take another "flyer." Mining speculation, no matter what it should be, is a form of gambling difficult to relinquish once indulged in, particularly when stocks are moving upward.

Temiskaming.

This week saw the termination of this year's fight against the Temiskaming directors on the part of certain "insurgents." The annual meeting was held on Saturday, but owing to the heavy vote, over 1,900,000 shares were voted in person or by proxie, the election of directors was in doubt until Monday afternoon when the scrutineers were able to complete the count of the ballot. The The old directorate were returned, and the purchase of the North Dome (not the West Dome, as a local daily seemed to think) was confirmed, though by a very narrow majority, considering the total vote. There will probably be more ructions before the trouble is over, however, as the so-called insurgents are by no means a negligible quantity, and they are apparently still determined to fight.

Trethewey.

The Trethewey meeting, on the other hand, was most orderly, and all the bad blood that was to have been shed in the course of the afternoon, remained unspilled. In fact, the directors had an unquestionable control of the voting power of the meeting, and so any possible opposition which might have developed found the citadel too strong, and so made no attempt to take it by storm. And so, therefore, the matters of regular reports, expert examinations, greater publicity and reduction of authorized capital were considered. but not passed in an unaltered form. The matter of the capital was left to a plebicite of the shareholders, whose opinion will be asked by mail. Reports will be sent out with the dividend cheques, which means about twice a year. The other matters were quickly disposed of without much satisfaction of their proposers. It must be admited, however, that on the whole, all the proposals were reasonable, and the directors could do much worse than follow them. At all events, no mine has even been injured by publicity, although perhaps the stock has not benefited materally. But if shareholders are kept informed of conditions at their property, through good report or bad, not only will the shareholders be better satisfied, but the directors will be following the business policy adopted with success by some of the largest companies in the world, of taking shareholders in the confidence of the directors where possible.

One in a Thousand.

The address by Prof. A. P. Coleman to the Empire Club gave some information which readers of The Post should be familiar with, even if not put in the form the professor used. He remarked that in Porcupine there were over 10,000 claims, and of these but 10 or a dozen at most showed any present indication of being mines. The proportion in Porcupine is rather better than the average, for the usual figures generally accepted bear the proportion one mine to thirty

Continued on page 5.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of February, 1912, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbon and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce in ammonia in all its forms and compounds, soaps, chemicals, drugs, perfumes, medicines, medicinal and pharmaceutical preparations and all other products and articles whatsoever usually kept in drug stores, and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of, and dealers in, the said products and articles; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.; (g) To do all such things as are incidental or conducive to the attainment of the above objects; (h) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ammonia Company, Limited," with a capital stock of one hundred thousand dollars divided into 4,000 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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THE MINING MARKET.

Continued from page 4.

thousand claims. So the wildcatters may now advertise that Porcupine is 30 times better than anything else in the mining line ever seen.

Cobalt Lake.

The Cobalt Lake annual meeting was devoid of any excitement. As a rule, some disgruntled person, who bought or sold at the wrong time, has risen to take Sir Henry Pellatt and his colleagues to task, but this year it was overlooked.

In his presidential report, Sir Henry showed a reduction in capitalization—through repurchase in the market--of 625,115 shares, reducing the outstanding capital from $3,929,166 to $3,304,051; and since the report was printed, it is said that some 100,000 shares additional have been repurchased and cancelled.

The financial statement showed a matter of $209,000 debit balance for 1910, changed into a credit balance of $80,847 for 1911, besides expending during the year $64,216 for a concentrator. Ore returns gave a net result of $323,793, while some reserves stand at 2,851,180 ounces, valued at $1.425,590.

DEVELOPMENT AT GOULD.

COBALT.—An active policy of development is being pursued by the Montreal syndicate which is financing the Gould. A small fire on Saturday night which destroyed the hoist house will not delay operations much and the loss was fully covered by insurance. The underground work consists of cross-cutting at the 100 foot level to intercept Vein 146 of the Nipissing which crosses the Gould property, and which should be picked up in the course of a week or so.

New Formation at La Rose.

In sinking the winze from the lower third level of the La Rose, a formation known as chert has been encountered. This is unusual in Cobalt although large areas of this formation lie to the east of the camp where it is distinctly of the Keewatin formation. A depth of 60 feet has so far been gone through in this formation, the winze now being down to a depth of 210 feet from the lower level. This makes a total depth of 450 feet from the surface, thus making the La Rose the deepest mine in its section of the camp. It is the intention of the company to keep sinking through this chert until undoubted Keewatin is encountered before commencing cross-cutting.

Small Rush in North Pontiac.

News of a small-sized rush into North Pontiac has been brought south from Hurricanaw, on Spirit Lake, six miles from the Transcontinental. It is reported that numerous prospecting parties have gone into the district, some coming north from Haileybury and others being sent in by engineers on the Transcontinental.

South Lorrain Revival.

Considerable interest is still being centred on developments in South Lorrain. The Wettlaufer management has recommenced operations on the Keeley and two drills are now working in that mine. Work at the Alice Lorrain is being pushed on energetically, the main shaft at this mine being now down to a depth of 100 feet. Some 100 feet of drifting on the large vein has been done towards the Bellellen property. It is intended to sink the main shaft to a greater depth as well as continue the drifting at the present level.

West Coleman Recommences.

A six drill compressor has been ordered for the West Coleman Development Co., a concern financed in Youngstown, Ohio, which owns 400 acres in southwest Coleman. It is some time now since operations were abandoned on this property owing to financial difficulties, but under the direction of A. Coburn, the new plant will rapidly be installed and the old work taken up. The shaft is at present down 90 feet and 42 feet of drifting have been done on the vein.

Contact Vein at Standard.

From Porcupine comes the news of the striking of what appears to be a contact vein at the Standard at a depth of 50 feet. The veins appears in the contact between the quartz porphyry and the greenstone and the find may be of considerable importance to Porcupine, as in the west the largest values are found in similar contact veins where contact ore bodies are larger than quartz fissure veins. Further development work by diamond drilling and drifting will show for a certainty whether or not the ore body is of the nature it is thought to be.

Odd Amount Bonds

Offered at Special Prices

Owing to the frequent requests that have come to us for Safe Investments for Small Sums, we have issued a List of Odd Amount Bonds. These are the unsold balances of large issues.

Copy mailed on request.

Wood, Gundy & Co.
London, Eng. Toronto, Can.

To Yield 5¾%
First Mortgage Gold Bonds of the
INTERNATIONAL TRANSIT COMPANY
A Canadian City Railway
Maturities unsold—1917—1919—1920—1921.
Denomination $500 — Payment guaranteed by endorsement.
Net earnings 3½ times bond interest.
A. E. AMES & CO.
Investment Bankers
Members Toronto Stock Exchange
Union Bank Building, Toronto

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of
NINE PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
MONDAY, THE FIRST DAY OF APRIL
next, to shareholders of record at the close of business on the fifteenth day of March.

By order of the Board,
Toronto, February 28th, 1912 GEO. H. SMITH, Secretary

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
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LYON & PLUMMER Members Toronto Stock Exchange
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BANK SHARES MINING ISSUES
STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request
16 King Street West, - - - Toronto

$22,600
Municipality of Shuniah, Ont.
5% Debentures
DUE 15th JANUARY, 1932
Principal and interest payable in Toronto, Montreal and London.
Price and full particulars upon request.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING - - - TORONTO

INVESTMENTS—Edmonton City Property.
Farm Lands in Central Alberta.
Write for full information
Crafts, Lee & Gallinger
Edmonton, Alberta, Canada
References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY
Tenders for Street Railway Franchise have been opened
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to
H E EVANS-COLEMAN Limited, - BRANDON, MANITOBA

THE STERLING BANK
OF CANADA

LADIES! PAY BY CHEQUE

With the exception of small cash transactions, payment by cheque is to be preferred in every case. Ladies will appreciate the attendant advantages—security, convenience, a written record of the transaction, and interest on the balance of their savings account.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO

BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues; Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER
GOVERNMENT and MUNICIPAL BONDS
YIELDING FROM 4% to 6%
Write or telephone for detailed information
Ontario Securities Co., Ltd., McKinnon Bldg. TORONTO.

SMALL BOND INVESTMENTS
OF $100 AND UPWARDS
Yielding 4½% to 6%.
Persons wishing to invest small amounts can do so safely, securing the above rates. Write or call.
JOHN STARK & COMPANY
26 Toronto St. - - Toronto, Ont.

INVESTMENTS
Carefully prepared lists of investments, combining safety with good interest return, furnished on request.
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MEMBERS TORONTO STOCK EXCHANGE
95 Bay Street - - - Toronto, Ont.

Austin, Duncanson & Co. INVESTMENT BROKERS
Members Toronto Stock Exchange
Cable Address: "Tindun"
Codes: Western Union, Liebers
23 Jordon Street,
TORONTO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets - - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

G. Tower Fergusson & Co. MEMBERS TORONTO STOCK EXCHANGE
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23 TORONTO STREET PHONE MAIN 1352

Business Founded 1795
AMERICAN BANK NOTE COMPANY
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ENGRAVERS and PRINTERS
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MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

March 6, Cranbrook, B.C.—The ratepayers will vote on a by-law to raise $6,500 for the purpose of erecting and equipping a Manual Training School.

BY-LAWS PASSED OR DEFEATED.

Rapid City, Man.—The council has passed a by-law for the purpose of raising money for current expenses.

Port Arthur, Ont.—Five bonus-by-laws defeated, fourteen money by-laws carried, is the result of the voting here recently. Those carried were: wagon works by-law; street railway, $11,000; isolation hospital, $2,300; Pearl street sewer, $1,800; Waverley Park look-out, $2,500; Current river bridge, $8,000; electric pump, $6,000; double-tracking street railway, $58,000; fire fighting appliances, $5,500; service dam, $13,000; storm sewer, $23,700; siding at Fair Grounds, $5,600; and street railway extension, $6,500.

CONTEMPLATED BY-LAWS.

Niagara Falls, Ont.—Edson Pollard, representing an American syndicate, offers to purchase the city's electric light plant for $6,000. A by-law covering the matter will be submitted to the ratepayers in the near future.

Gananoque, Ont.—The town will apply to the Legislature for power to issue $16,000 debentures for various civic improvements.

Calgary, Alta.—A by-law to raise $5,300 for the purchase of the Center Street bridge will be voted on by the ratepayers in the near future.

Brantford, Ont.—The city will apply to the Legislature for an act to validate several money by-laws.

Regina, Sask.—The proposed municipal gas plant will stand over for another year, the borrowing power of the city having almost been reached.

Newmarket, Ont.—The town is preparing to issue $28,000 debentures to provide school extensions.

Lethbridge, Alta.—The council is being asked to submit a by-law to amend the franchise granted to the Canadian Western Natural Gas Heat, Light and Power Co. two years ago.

Merritt, B.C.—Two offers have been received from the Merritt Power and Light Co. regarding the turning over to the city of the electric power plant. They are being reported on.

Webwood, Ont.—The town is applying to the legislature for an act to validate an issue of $5,004.46 for concrete walks. Thos. Brimsmead, clerk.

Arnprior, Ont.—The town is seeking power to issue $150,000 debentures to pay its consolidated debenture debts. J. E. Thompson, solicitor.

Alliston, Ont.—Aplication is being made to the legislative assembly for an act to confirm various money by-laws for sidewalks, etc. W. G. Fisher, solicitor.

New Westminster, B.C.—A by-law providing $100,000 to defray part of the cost of erecting a city hospital will be submitted to the ratepayers.

Victoria, B.C.—The city will shortly borrow on the credit of the corporation the sum of £514,103 4s 7d sterling by way of registered debenture stock.

Edmonton, Alta.—The ratepayers will be asked to vote $223,500 to provide for a municipal office building.

Vancouver, B.C.—The City of Vancouver may shortly place upon the market a large portion, if not all, of the $6,000,000 worth of debentures, which it is privileged by by-law to sell.

Moose Jaw, Sask.—The city council has recommended an expenditure of $225,000 for the electric light department. $80,000 is being asked for paving and $15,000 for publicity purposes.

Souris, Man.—The rural council have decided to submit a by-law to the ratepayers of Glenwood for $5,000 for hospital purposes. The town council will submit a $10,000 by-law to supplement this.

Verdun, Que.—The town is preparing to float a big loan for general improvements.

TENDERS WANTED.

March 4, Melville, Sask.—Tenders are invited for $6,000 5½ per cent. 40-year; $7,500 30-year 5 per cent. Secy.-Treas., John Crow. (See official ad. on another page).

March 4, Innisfail, Alta.—Tenders are invited for $15,000, 20-year, 5 per cent. electric light debentures. Secy.-Treas., L. C. Harry.

March 11, Fort Frances, Ont.—Tenders are invited for $9,000 30-year 5 per cent. electric light debentures. J. W. Walker, town treas.

March 15, Neepawa, Man.—Tenders are invited for $100,000 4½ per cent. 30-year waterworks and sewers, and $2,693 20-year 5 per cent. local improvement. Secy.-Treas., J. W. Bradley.

March 15, Rural Municipality of St. Paul, Man.—Tenders are invited for $5,000 5 per cent. debentures. Secy.-Treas., W. Gorham, Bird's Hill, P.O., Manitoba.

March 15, North Battleford, Sask.—Tenders are invited for $97,000 40-year 5 per cent., and $12,500 25-year 5 per cent. Secy.-Treas., H. W. Dixon. (See official ad. on another page.)

March 18, Trail, B.C.—Tenders are invited for $25,000 20-year 6 per cent. debentures. Wm. C. B. Monypenny, City Clerk. (See official ad. on another page.)

March 25, Enderby, B.C.—Tenders are being called for $3,500, 20-year, 6 per cent. local improvement. Graham Rosoman, city clerk. (See official ad. on another page.)

April 1, Humboldt, Sask.—Tenders are invited for $2,500 30-year 5 per cent. hospital and $7,600 20-year 6 per cent. sidewalks. Secy.-Treas., W. H. Stiles.

VILLAGES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Village of Tessier, $2,500, Secy.-Treas., Wm. Nesbitt; and Hudson Bay Junction, $3,000, Secy.-Treas., Edgar H. Almond.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

Hainstock S. D. No. 310, $1,500, treas., C. L. Holmes, Olds; Wheat Belt S. D. No. 2059, $500, treas., Frank Perkett, Wheat Belt; Manaestic S. D. No. 2534, $1,000, treas., Ed. Brosseau, Jr., Brosseau; Indian Rock S. D. No. 2540, $1,000, treas., Harry Darling, Coutts; Luxemburg S. D. No. 2583, $1,500, treas., K. Watson; Provost and Botha S.D., No. 2601, $2,000. treas., D. MacLeod, Botha.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Goslin S. D. No. 399, $1,500, treas., Jas. R. Donaldson, Morse; Pines S. D. No. 438, $1,200, treas., John V. Maclise, Fort Pelly; Blue Grass S. D. No. 452, $1,600, treas., A. T. Hadley, Wilcox; Wakefield S. D. No. 470, $1,600, treas., A. E. Ringer, Wakefield; Hill View S. D. No. 1541, $750, treas., John Elder, Piche; Little Woody S. D. No. 2664, $1,600, treas., Louis E. Lindblom, Little Woody; Wheat Heart S. D. No. 2683, $1,250, treas., Isaac E. Bennett, Radisson; Clarksdale S. D. No. 91, $1,200, treas., J. H. Hanson, Rabbit Lake; Pike Lake S. D. No. 172, $1,200, treas., Bert Pippin, Vanscoy; Cactus Lake S. D. No. 296, $1,500, treas., Z. L. Harlow, Denzil; Ladstock S. D. No. 415, $1,200, treas., Jas. Garland, Foam Lake; Amaranth S. D. No. 479, $1,800, treas., E. S. Carroll, Asor; Ruby Lake S. D. No. 481, $1,800, treas., Jacob George, Kerrobert; Weybridge S. D. No. 2762, $1,500, treas., Fred Clark, Leeville; Luseland S. D. No. 240, $8,500, treas., Olaf N. Gudmundsrud, Luseland; Panorama S. D. No. 251, $1,400, treas., Anthony O. Dahl, Roseray; Coal Valley S. D. No. 482, $1,500, treas., Jas. W. Shannon, Instow; Park Hill S. D. No. 492, $1,700, treas., F. J. Rich, Craik; Lafleche S. D. No. 2780, $1,500, treas., Rene Rosy, Lafleche.

LLOYDS BANK LIMITED.
Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.
HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)		£78,116,468
Cash in hand, at call, and at short notice	,,	19,603,260
Bills of Exchange	,,	8,758,706
Investments	,,	11,709,417
Advances and other Securities	,,	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial & Foreign Department: 60, LOMBARD STREET, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

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Jaffray, Cassels & Biggar
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Rooms 406-407 Standard Bank Building. Toronto, Canada
Cor. King and Jordan Sts.
New York Correspondents:
MESSRS. SPENCER TRASK & CO.
Market Letter Sent on Request. Correspondence Invited

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Our Bond and Debenture List
MAILED ON REQUEST
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On High Class Residential Properties.
5½%
Correspondence Invited
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(INCORPORATED)
KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
Inquire of our Representatives
A. L. Massey and Company, 8-10 Wellington St. East, Toronto.
Ambrose and Kingman, Lake of the Woods Bldg., Montreal.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

$50.00 EACH YOUR CHANCE TO MAKE GOOD MONEY ON SMALL INVESTMENT
We offer for quick sale choice residential lots in Assiniboine Park, near river front, a little west of the corporation limits of the City of Brandon, Manitoba, in blocks of ten lots or more, away below prices being obtained in same locality at the present time. Reports just received from reliable source state that the street railway franchise has been granted to a wealthy corporation, and it is the intention to build out Victoria Avenue to this property. Now is the time to buy and share in the rise that must take place.
All information, maps, etc., by personal call or letter.
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24 King Sttree West, Toronto

Investment Counsel
Correspondence Invited
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35 Nassau Street NEW YORK

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.
Paid-up Capital $2,000,000
Reserve 520,000
Assets 4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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MEMBERS OF MONTREAL STOCK EXCHANGE
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IN ONTARIO

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

OTTAWA ASSURANCE CO.
(DOMINION LICENSE)
Authorized Capital - - - - - - - $1,000,000
Subscribed Capital - - - - - - - 250,000
General Agents:
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The facilities which this Company can now offer make its Agency a most desirable one for a business getter.
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Full particulars of improved property, trackage and acreage will be promptly furnished by

Armstrong & Bruce
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THE REALTY MARKET

MANY TOWNS REALIZE THAT INDUSTRIES ARE NEEDED.

By Changing Hands Realty Gains Nothing in Real Value — Campaigns by Boards of Trade to Get Industries to Locate a Good Sign—Also the Disposition to Prevent Misrepresentation by Unscrupulous Dealers.

Realty values, like any other marketable commodity, are subject to the exacting laws of demand, a demand created, not by sentiment and excitement, but by increased and increasing population, and the new impetus to industry that each increase imparts. If industry is not augmented by increased population then the advanced per capita is of no permanent avail in the addition of value to real estate. The presumption is that as population increases, idle property will decrease, and just as this program is carried out will the parasite of inertia be finally overcome. The fact that idle property pays taxes is no more an answer to the charge of parasitism than would be the claim to usefulness of the vagrant who is fined because possessing no visible means of support. The tax may be paid, just as the fine is, but it has not been earned and every unearned disbursement must, in the final analysis, be constituted a charge on capital. But capital value cannot, in reality, be enhanced by such process. If it were so, idleness would become a virtue, and a contradiction also, because it would then be an agent of production, and therefore, not idle. The taxes of the intervening years between purchase and sale should not be added to the sale price, but charged to profit and loss, as would be done if the property were improved and working. And improvement is what is needed most of all at the present time. There are hundreds of men who have made fortunes in the exploitation of real estate, in various parts of the country, but who have not done their part in the improvement and development which alone can justify the primary transaction. No city can permanently thrive where swapping idle property is the chief occupation. Such occupation merely changes the ownership of wealth—it does not create it—and the greater the population under these conditions the greater the travesty upon that enterprise which is the true foundation of lasting progress.

In many of the cities of Canada, and more particularly in the West, the full import of this fact is being driven home. Campaigns for the attraction of industries are being organized, and pushed with eagerness and enthusiasm. It is regrettable, however, that the elements of bribery in one form or another, are making their appearance in the West, as they did, long ago, in the East. The anxiety to get manufacturing industries located has led to the offer of inducements which are neither legitimate nor wise. No municipality should grant free sites, water and power at or below cost, guarantee bonds, pay a cash bonus, or render any other kind of assistance that will cost the city either money or credit. An industry that will not be remunerative to its promoters is not desirable in any community. If a firm or company is not strong enough to make its business go and grow, and make profits without the aid of the municipality, it will scarcely do so when aid is rendered. At least it will not help the municipality. If an enterprise is legitimate it will enter business at the point where the greatest profit is to be derived. Any sop in the shape of municipal assistance thrown at such a concern would not exercise much influence, and on the other hand, a municipality cannot afford to pay taxes to help men who have money to make more, nor can it afford to tax itself to give money to those who want it, by promoting companies instead of working for it as the ratepayers themselves should do.

Another movement of importance is the growing tendency of responsible real estate dealers not only to confine their own activities to propositions of sufficient merit to bear scrutiny, but to check-mate, as it were, the manipulations and misrepresentation of a deplorably large class whose methods are not too zealously guarded by scruples of honesty or fair play. Even the Provincial Governments, or some of them, are preparing to enact laws for the better protection of the unwary, and the action comes none too soon.

It may not be amiss, also, to direct at-

Continued on page 10.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Paid-up - - $6,250,000
Reserve and Undivided Profits $7,450,000
Total Assets - - $110,000,000
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Nineteen Branches in Cuba and Porto Rico.
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BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.
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HEAD OFFICE, MONTREAL.
Capital Fully Paid $1,000,000 Reserve Fund $1,000,000
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Canada Starch Co., Limited
6% 1st Mortgage Gold Bonds
Due October 1st, 1930. Interest 1st April and October.
Subject to redemption at 110 and accrued interest after October 1st, 1915.
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Price on Application.
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INCREASED NEWS SERVICE.

Readers of The Post will be glad to know that The Post's editorial staff has been strengthened in Montreal by the accession of Geo. W. S. Shipman, a graduate of the University of Toronto and a man of some newspaper experience. Mr. Shipman will give his entire attention to securing bond, stock and similar news from the Montreal district, with the result, The Post hopes, of making the paper of increasingly greater value to its subscribers.

FRANCHISES VIA BY-LAW ROUTE.

Even although Ontario municipalities are ruled by men who represent the people, and although the bill is quite possibly one detail of the Ontario Hydro-Electric policy, many details of which have been most unjust and most uneconomic, Hon. Adam Beck's municipal franchise bill introduced this week in the Ontario House, is in one respect at least right in principle and will in so far probably be beneficial in results. It provides that no municipality shall hereafter grant or extend public utility franchises without previously obtaining the consent of the electorate by means of a by-law. Mr. Beck evidently believes that municipal councils are more favorably disposed toward private ownership and operation of natural monopolies than are the general public. He may think also that in case they are not they might more easily be converted to the opposite view than would be the larger body. The real purpose of the bill, of course, may be to lessen future extension of the Government system. Whatever the motives, the bill in this feature is a step in the direction of publicity and discussion, and should thus be fair both to the muicipal and to the private ownership cause.

The feature of the bill which makes the Hydro-Electric Commission supreme in its authority as to rates, equipment, etc., of private companies is, however, utterly wrong in principle. To give one competitor power over all others and expect entirely equitable action is too strong a strain to put upon human nature. The Post is strongly in favor of adequate governmental control of public utilities but is distinctly opposed to this perversion of the principle. It is apparently another case of the prosecuting attorney endeavoring to be unbiased in the joint capacity of attorney and judge.

THE INVESTOR AND STATISTICS.

The careful investor early cultivates the Statistics habit. Statistics is the "science of averages" and it is to averages and not to isolated facts that the investor who proposes to safeguard his money looks. He studies average earnings, average dividends, average price levels over a term of years. He compares over a stated period, certain balance sheet details such as plant, depreciation, good-will and stock on hand. Needless to say, he brings statistics to bear on every investment proposition placed before him. Prof. Marshall, of Cambridge, once wrote that "Statistics is the straw out of which every econimist must build his bricks." The epigram applies with almost equal aptness to the investor who is really giving attention to the safety and the productivity of his capital.

BAD SELLING METHODS.

Under the caption, "Winnipeg is Unfortunate," the New York Financial World in its last issue comments as follows, on Lucky Jim Zinc Mines advertising by one Karl K. Albert, of Winnipeg:

"The ad. reads like an old American mining ad., filled from the first to the last line with ravishing promises of wealth. All the investor need think of is to send in his money, then wait for big dividend checks to come in big amounts and frequently. It always does look that way in the beginning and when screaming efforts are made to sell the stocks. After that there comes a lasting silence broken only when a request comes for more cash.

"Winnipeg is unfortunate in coming to be looked upon by American hot air promoters as a good city to locate in and operate from, but it behooves the city fathers of this fast growing Canadian municipality to watch the operations of the promoters who are flocking to it, for they can only bring upon it a bad name and in the end drive foreign capital away."

The Mid-west metropolis is no worse in this respect, proportionately, than many another Canadian city and town at the present time. One Westerner wrote The Post this week that in the last two months, at least twenty-five new brokers of one particular species, had opened offices in his city. Most of the harm against which The Financial World protests is of a kind which city councils would find it very difficult to prevent by law. Probably most of this undesirable class, however, would be responsive to the advances of a special committee of the Council, Board of Trade or Real Estate Exchange. Such a committee could easily demonstrate to the offender, the seriousness of his practices and in a majority of cases this would doubtless suffice to correct the situation. Actions for misuse of the mails, or the like, could perhaps be taken in more refractory cases. The mere fact, however, that some official body had made up its mind to cleanse the city would, in most instances, in itself be effective without recourse to legal action.

THE SECURITY REVIEW.

Continued from page 1

will suspend the regulation against exportation of sockeye salmon taken in British Columbia waters. This of course is good news to the British Columbia and other packing companies.

MATTHEWS-LAING, LIMITED.

In Strong Position With Results Apparently Justifying Consolidation.

The earnings of the Matthews-Laing packing company for the first three months of operations since the consolidation have been quite satisfactory. The Western trade has been especially good and the Company expect to do a larger than ever export trade this year. Their business at the present time is running about $1,000,000 a month. The Company's thirty-five stores are to be increased this year if present plans materialize, by another unit of ten stores with a superintendent. The company's product is high-class and is commanding a good price in the markets. The company is strong in management as all the directors and the important heads of departments have been associated with the company in a practical way, for years. Conditions surrounding the consolidation were, perhaps, unusually favorable too, in that there were no organization expenses other than the small discount at which the bonds were issued. Even the common stock has a substantial amount of tangible value behind it, while the bonds, preferred and common stock are all very closely held. This week some of the bonds were sold for British and Irish account. The price of the bonds is 101 to 102. The company has a careful accounting system by which it keeps close track of its position. The hopes of those who brought the amalgamation about are being fully realized, so far as first quarter results would indicate.

LONDON & CANADIAN LOAN AND AGENCY.

Profits of the London and Canadian Loan and Agency Company, Limited, for 1911 were $296,457, as compared with $275,143 the previous year, an increase of $21,314. Assets amount to $4,557,980, an increase of $167,028. Mortgage investments amount to $4,196.76. Rest account now stands at $400,000, an increase of $60,000 during 1911. A balance of $15,361 was carried forward.

CANADIAN CONSOLIDATED RUBBER.

Business Last Year Increased 22 Per Cent.

MONTREAL.—The net profits of the Canadian Consolidated Rubber Co. and its subsidiary companies for the past year were $415,310, and interest charges and dividends amounted to $405,842, leaving a surplus of $9,468. Manufacturing profits of subsidiary companies were $489,465, but from this $74,154 was deducted, the net cost of the company of marketing the product of the subsidiary companies under the new plan of selling direct to the trade. The year's business of the company increased 22 per cent., but the returns were smaller owing to the reduction in prices. Improvements during the year cost $742,650.

BELL TELEPHONE.

Gross for 1911 Increased, But Net Decreased $141,887.

MONTREAL.—The annual report of the Bell Telephone Co. for 1911 shows increased gross revenue, but a falling off in net. Total receipts were $6,476,848, compared with $5,510,685 in 1910, while expenses were $5,051,012, and $3,963,559 for the two periods respectively. Net revenue was $1,425,835, a decrease of $121,290. The balance of revenue account carried forward also showed a decrease of $141,887, the total account being $530,415. There was added to contingent and other regular accounts $410,000. The report shows considerable expansion in the company's business during the year, 20,049 subscribers and 4,167 miles of wire being added to the system. The board of directors was re-elected.

CANADIAN PACIFIC.

Stock Remains Steady Throughout Dull Spell.

MONTREAL.—The market for Canadian Pacific stock has maintained a steady tone throughout the dull spell, and the price has not wandered far from the 230 mark, which has been a fair average for some time past. As a matter of fact, there has been nothing in the nature of an argument that a bear could put up to attack the stock judging by the statement of the earning for January which was issued this week. When it is shown that the net profits for that period were $1,082,857, compared with $656,117, an increase of $426,739 over the same month a year ago, it will be seen that shareholders have no need to fear for the safety of their dividends. Sometimes an upset financially in some of the foreign markets where the stock is largely held causes a depression in the price, but so far as domestic conditions are concerned, everything is rosy for the company.

The fross earnings for January were $7,328,781, working expenses, $6,245,924, and net, $1,082,857. For seven months from July 1 to January 31, the gross earnings were $69,895,147, and net profits $25,553,105. For the same period a year ago the net profits were $23,272,826, so that there is an increase in seven months of $2,280,279.

CARTER-CRUME.

Shareholders Position Materially Improving Through American Sales Book Transaction.

The annual meeting of shareholders of the Carter-Crume Company was held on Tuesday. Earnings for the year of slightly over $109,000 were shown as against $111,164 last year, although there were last year extra earnings also from the Pacific-Burt sale. The facts which The Post gave last week with respect to the exchange of stock for The American Sales Book Company's stock were confirmed. No balance sheet was presented to the meeting owing to certain matters in connection with the adjusting of the business of the various companies of this group of stocks not being yet finally adjusted. It is understood, however, that the assets of the company are appreciating considerably as might be judged from the terms of the exchange for American Sales-Book stock. In connection with the exchange it was also announced that shareholders might also be offered two or three options in addition to the one outlined last week. Mr. S. J. Moore stated that the directors were exceedingly pleased with the prospects of the American Sales-Book Co. Last year's statement showed Carter-Crume assets of over $3,100,000.

AMALGAMATED ASBESTOS.

MONTREAL.—The bondholders of the Amalgamated Asbestos Corporation have approved the plan submitted by the committee appointed for the purpose of re-organization, as already outlined in these columns. There was comparatively little opposition, and this opposition was eventually withdrawn. Over 75 per cent. of the outstanding bonds were represented at the meeting. The committee was empowered to borrow money during the reorganization proceedings.

MONTREAL STREET RAILWAY.

The Montreal Street Ry. Co. reports a considerable increase in both gross and net earnings for January and the four months to January 31. For January, total earnings were $417,961, an increase of $47,837 or 12.9%. Net showed a gain of $20,450, or 15.7%, to $150,592. Surplus after all charges was $104,828, an increase of 15%. For the four months gross was $1,711,769, net $683,293 and surplus $524,453, increase of 14%, 12.8% and 16.3%, respectively.

UNION BANK.

Stock on Same Basis as Before Rumors Began.

Montreal.—Union Bank of Canada stock was selling at 153 prior to the reports of a merger with another bank which sent the price up to 174 within a few days and now it is back to 153½ bid, practically where it started, although one share sold as low as 150½. That negotiations were in progress looking to the consummation of a deal there is no doubt but on what particular aspect of the terms of the difficulty arose has not been disclosed. At first it was believed a merger was on with the Quebec Bank as the price of that institution's stock rose simultaneously but that was denied and later on the Bank of Montreal was mentioned, but the management announced that it knew of no negotiations at that time. Now it is over and some people have stock which cost them ten to twenty points above the present market value.

SHERBROOKE RAILWAY & POWER.

The new transmission line of the Sherbrooke Railway & Power Company, thirty-two miles in length running southward from Sherbrooke to Stanstead and Rock Island has been completed, and power from the Sherbrooke Company is now being used for lighting puropses in these and adjoining towns. Those interested in the Company claim that the completion of the transmission line gives practical control of the electric light and power business in the thickly populated districts lying between Sherbrooke and the International boundary and will mean a large increase of the Company's earning power, not only from their electric lighting but also from power contracts.

PORTO RICO.

January earnings of the Porto Rico Railways Co., Ltd., show a remarkable gain over the same month of 1911. Gross was $75,125, a gain of $21,550, or 40%, while net of $37,933 increased $11,226 or 42%. Considering that earnings a year ago were considered satisfactory, this gain is most gratifying to stockholders.

As mentioned in The Post last week, earnings are running above 9% on the common stock, and an increase in the dividend rate from the 4% now paid is an impending development. Directors meet toward the end of March.

CEDAR RAPIDS POWER.

Montreal Power and Shawinigan Have Two-Third Interest.

Montreal.—Details of the organization of the Cedar Rapids Power Co. are now coming out. Henry Holgate, the engineer, has been elected president, and the Shawinigan Power representatives on the board are to be Howard Murray and Julian C. Smith, secretary-treasurer and chief engineer, respectively, while the Montreal Light, Heat and Power members will be J. S. Norris, general manager, and R. M. Wilson, chief engineer. D. Lorne McGibbon, who is reputed to have secured close to $800,000, besides an interest in the new company, for the water power, will also be on the board. Montreal Power and Sawinigan thus secure a two-thirds interest in the new concern which will start at an early date to develop 50,000 horse power, of the 150,000 said to be available from the Cedar Rapids. It is understood the capitalization of the company will be about $10,000,000. By the time the company is ready to market power in Montreal, two or three years hence, it is expected the Montreal Power Co. will have exhausted all the power available from Shawinigan Falls and be ready to take from the Cedar Rapids. The purchase of the Cedar Rapids Co. also involves the purchase of the Merchants Light and Power Co. which was owned by Mr. McGibbon. It had a Quebec charter with certain Montreal rights.

MONTREAL COTTONS, LIMITED.

Distribution on Common Expected Soon.

Montreal.—Although Montreal Cottons common is quoted at 47 to 49 it carries no dividend, but the price indicates the ability of the company to make a distribution on the stock as soon as the management gets ready to take the step. Some light was thrown on the reason why this has not yet been done when at the annual meeting of the shareholders when Mr. S. H. Ewing, the president, stated that as soon as the remaining shares of the old Montreal Cotton Co. were exchanged for the new shares in the new organization the common stock would be dealt with. This statement came in response to a query from a shareholder as to the prospects for the common stock.

The company's profits for the year were $291,277, compared with $295,024. This was considered a good showing in view of the fact that the company had to contend with high prices for raw materials, keen European competition and a reduction in the working hours of employes from 60 to 58 hours a week. The surplus now stands at $2,002,610, compared with $1,982,040 a year ago. Sales for the year were $3,048,084 against $3,194,220 the year previous. The board of directors was re-elected.

RICHELIEU AND ONTARIO.

Montreal.—The weakness in Richelieu in consequence of which the price declined to 117½ has been attributed in newspaper reports to trouble over the Inland Navigation Company deal. There has been little but trouble in connection with that deal since its inception, but while it no doubt continues to exist it is very doubtful if any shareholder is throwing over his stock because of it. As a matter of fact there has been very little stock sold lately and the selling does not bear the ear marks of trading influenced by inside knowledge of trouble or otherwise. There is a general disposition on the part of those most actively and intimately connected with the market at present to make it look as weak as possible, and the market for Richelieu is treated just the same as the rest. Prospective buyers have been strongly advised to wait for easier prices, and as this is being generally acted upon, people who are confronted with the necessity of selling from a variety of reasons are confronted with a weak undertone and must of necessity make concessions to find buyers. This explains the weakness in Richelieu and might be used as a formula for almost any other stock at the present time.

OCCIDENTAL FIRE INSURANCE.

This company shows total assets of $647,527 as of December 31, 1911, and a net surplus of $64,635. Of the assets, $62,229 is cash, $60,800 debentures, $88,869 loans secured by mortgages and $364,444 capital stock but not called.

P. LYALL & SONS.

An issue of $1,250,000 twenty-one year first mortgage 6% bonds of the P. Lyall & Sons Construction Co. is being offered at 96 and accrued interest with a bonus of 25% of common stock, by the Quebec Savings & Trust Co., Molsons Bank and Greenshields & Co., of Montreal. The subscription lists will open March 4th and close on or before March 11th. Capitalization of the company consists of $1,500,000 7% preferred and $1,750,000 common stock. Average earnings for the past four years have been equal to twice the amount necessary to pay interest on the present issue. Last year earnings amounted to $234,943, or over three times the bond interest requirements. There is a sinking fund of 3% per annum commencing February 1, 1914. Subscriptions may be made as follows: 30% of par value on allotment, 20% on April 10th, 20% on May 10th and 26% on June 10, 1912. The bonds are subject to purchase in the open market or to redemption on or after February 1, 1914, at 105.

OTTAWA GAS CO.

Net Revenue $52,857, a Gain of $12,390.

Revenue from all sources of the Ottawa Gas Co. for 1911 was $216,191, an increase of $23,416 over 1910. Net of $52,857 shows a gain of $12,390. Reserve account is $80,000 and profit and loss account $12,629. During the year six miles of new mains were laid and 848 new customers added to the books.

ST. LAWRENCE & CHICAGO NAVIGATION.

The St. Lawrence & Chicago Steam and Navigation Co., Ltd., reports total earnings of $62,667 for 1911. In view of the low rates which prevailed during most of the season this showing is considered quite satisfactory. The outlook for the coming season is better. The sum of $5,433 was added to profit and loss account after the payment of dividends, making a total of $141,476 to the credit of that account.

OTTAWA L. H. & P. CO.

The Ottawa Light, Heat & Power Company's report was issued this week. This company owns all the stock of the Ottawa Electric and the Ottawa Gas Company, excepting the stock owned by the Directors of the two companies. During the year, the company's capital was increased by $404,000, representing shares of stock of the two companies exchanged for those of the holding company. The receipts of the company were made up of dividends and bonuses totalling 8 per cent. from each of the companies. Earnings for the year ended December 31st were $158,752, a gain of over 27 per cent. over last year. This amount was all paid out to shareholders, together with a 25 per cent. stock dividend.

DOMINION POWER AND TRANSMISSION.

Net earnings of the Dominion Power & Transmission Co. for the year ended December 31, 1911, were $648,884, an increase of $151,127 over 1910. Gross earnings were $2,252,883 as compared with $1,922,398. Profit and Loss accounts stand at $1,314,606, an increase of approximately $300.000.

THE BOND SITUATION.

Continued from page 1

higher rate of interest than municipal issues, but owing to the fact that villages must be in a more or less uncertain position with regard to future growth, even permanency of existence, the accompanying risk must inevitably be greater. Apart from this the quality of convertibility is not so highly developed, chiefly owing to delays and inconveniences in collecting interest, caused largely through neglect. There is and will be a fair market for village issues but it is in a sense restricted and distinct from the general market, and is betetr handled by specialization.

Money.

Plenty of money is available for the use of bond dealers on the usual security ranging from 5 to 5½ per cent., but there are no signs of any easement in discount rates below that figure. Most of it is loaned still at the higher rate.

MONTREAL.—A slightly better tone pervaded the local bond market this week with more activity in several issues, the one big event being the issue of the million and a quarter dollars of the Peter Lyall Construction Co. bonds, which is more fully dealt with elsewhere in this paper. Besides this, a deal in Nova Scotia Steel & Coal Co. fifty-year bonds is said to have just been concluded in London, by which one million dollars' worth 5 per cents. has been sold to a prominent London house for something under 95.

It is understood that the Canadian Foundries & Forgings issue, mentioned last week, has been largely taken by the underwriters and that little if any of the bonds will be offered for public subscriptions. One of the large purchases was $300,000 of the 6 per cent. first mortgage bonds of the National Breweries Limited, which has been taken by Hanson Bros., in conjunction with Mr. O. B. Hurd. These bonds are being offered in $500 and $1,000 denominations at 103½.

The issue of Montreal West 4½ per cents which was to have been opened this week, has been postponed for a week. Quite a stir has been occasioned among local bond men at the action of the municipality of Pointe Aux Trembles in awarding the issue of $650,000 of their 5 per cent. thirty-year bonds to a tenderer at 3½ points lower than the highest tender. It is said that an injunction will be taken out by a large property owner to prevent the transfer of these bonds at the price sold.

On the whole an improvement of tone can be seen.

One of the largest Canadian firms dealing in municipal bonds in Montreal advised The Post yesterday that their business this year, somewhat to their own surprise, owing to the rather unfavorable talk about the present bond situation, is quite equal to that of last year.

In this market as elsewhere other securities are competing very strongly and even in England the same situation is felt strongly, while the higher yield being demanded in the Old Country and also the higher yields which even the many stable securites there are now coming tends to affect the London Canadian municipal market. Municipal bond dealers in this market are rather expectant that the market will improve during the year as the bonds being put out by the municipalities now are apparently going at more attractive levels.

It is reported here that A. E. Forget representing the Comptoir Financier Franco-Canadien, is willing to offer the City 98 net for the $5,000,000 of city bonds. This is on condition that the bonds are 3½'s. It is stated also that the Bank of Montreal has offered 97.15 for the loan on 4 per cent. interest rate.

By-laws to be Voted On.

March 30, Perth, Ont.—The ratepayers will vote on a by-law to grant a loan of $25,000 to the Winn Co. Ltd.

Bank Notes.

J. A. Thompson has been appointed manager of the Home Bank at Lawrence Station, Ont.

Logie Foster has been appointed manager of the Bank of Hamilton at Marquis, Sask.

BANK CLEARINGS.

Clearing of Canadian cities for the week ended February 29 show, with two exceptions, gains over last year ranging from 2% to 113%. Montreal shows a gain of 13.8% and Toronto 7.2%. The largest gains are for Saskatoon, Edmonton and Regina, 113%, 105.7% and 107.8% respectively. The largest gains are shown in the West, of course, but Ottawa and Quebec both rank well with increases of 18.3% and 45.7%. These figures leave no doubt as to the great trade expansion in Canada.

(000's omitted).

	Feb. 29 1912	Feb. 22 1912	Mar. 2 1911	Inc.	%
Montreal	43,837	$47,117	$38,559	$5,278	113.6
Toronto	32,225	37,414	30,038	2,186	7.2
Winnipeg	23,628	24,863	16,220	7,408	45.6
Vancouver	10,822	11,190	9,323	1,499	16.08
Ottawa	3,937	4,731	3,327	610	18.3
Calgary	3,898	4,561	3,175	722	22.7
Quebec	2,613	1,820	1,793	819	45.7
Victoria	2,995	3,062	2,365	630	2.6
Hamilton	2,305	2,872	2,164	141	6.5
Halifax	1,540	1,818	1,417	123	8.7
St. John	1,729	1,560	1,364	365	26.7
Edmonton	3,489	4,272	1,695	1,793	105.7
London	1,242	1,420	1,297	55	*4.2
Regina	1,617	1,665	778	839	107.8
Brandon	459	494	424	34	8.1
Lethbridge	597	662	462	117	25.3
Saskatoon	1,752	1,656	747	1,005	113.4
Brantford	430	448	471	41	8.08
Moose Jaw	933	1,021	512	420	81.9
Total	$140,040	$152,600	$116,140	$23,900	20.05
Fort William	389	472			

*Decrease.

FEBRUARY BANK CLEARINGS.

Moose Jaw Takes the Lead in Gain for the Month.

The February bank clearings indicate that there is no falling off in the volume of Canadian business. Every city, both east and west, reports a gain, while the aggregate advance is 28%. No less than three cities have figures more than double those of a year ago, while Moose Jaw, for the first time, takes the lead.

(000's omitted.)

	February 1912	February 1911	Inc.	%
Montreal	$189,650	$162,165	$27,485	16.9
Toronto	147,595	127,055	20,540	16.2
Winnipeg	100,037	63,141	36,896	58.4
Vancouver	45,351	36,529	8,821	24.2
Ottawa	17,956	13,930	4,025	28.9
Calgary	17,867	11,265	6,601	58.6
Quebec	10,043	8,843	1,200	13.6
Victoria	12,610	9,078	3,531	38.9
Hamilton	10,783	7,770	3,013	38.8
Halifax	7,233	5,855	1,378	23.5
St. John	6,695	5,491	1,203	21.9
Edmonton	16,648	8,213	8,434	102.7
London	5,767	4,748	1,019	21.5
Regina	7,197	3,984	3,212	80.6
Brandon	1,900	1,709	280	16.4
Lethbridge	2,456	1,643	812	49.4
Saskatoon	7,028	3,509	3,518	100.2
Brantford	1,918	1,702	216	12.6
Moose Jaw	3,903	1,770	2,133	120.5
Total	$612,735	$478,412	$134,323	28.0
Fort William	2,066			

O. B. Henry, lately manager of the Sterling Bank of Canada at Thornhill, has been made manager of the Broadview and Elliott streets branch, Toronto.

THE BOND MARKET

Week ending Feb. 23.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Mar. 1 Asked	Closing Mar. 1 Bid	Week ended Feb. [illegible] High	Week ended Feb. [illegible] Low	Sales
Bell Telephone Co.	5	103⅛	101¾	....	103⅛	....	....	....
Black Lake Cons. Asbestos	6	77	30⅛	....	20	....	....	....
Canada Cement Co.	6	101¼	97	100⅛	100	101	99¾	9,500
Canadian Car and Foundry Co.	6	107	104	100	....	107¼	107½	3,000
Can. Colored Cotton Mills Co.	6	100	99	100	....	....	....	....
Can. Consolidated Rubber Co.	6	99½	96½	98	97¾	97	97	1,000
Canadian Cottons	5	89	83¾	86	84½	84	84	700
Canadian Converters	6	89	85½	88	85	....	....	....
Canada Felt Co.	6	99½	98	....	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	....	96	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101½	102¼	102	102	102	1,000
Dominion Coal Co.	5	99	95½	99	....	99	98¾	9,500
Dominion Cotton Mills Co.	6	102½	100	102	....	102	102	2,500
Dominion Iron and Steel Co.	5	96	93	93½	93¼	93½	93¼	11,000
Dominion Textile Co., Series A	6	100	95	....	97	....	....	....
do do Series B	6	102	98½	....	101	102	102	2,000
do do Series C	6	97¾	95	....	97	96¾	96¾	1,000
do do Series D	6	98	94	....	97	....	....	....
Eastern Canada Power and Pulp	6	96	70	....	92	....	....	....
Electrical Development Co.	5	92¾	79	....	101	95	94½	10,000
Halifax Electric Tramway Co.	5	101	100	....	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	100¼	100¼	100	100	500
Lake of the Woods Milling Co.	6	112	108	....	....	....	....	....
Laurentide Paper Co.	6	111	110	....	110	....	....	....
Mexican Electric Light Co.	5	88½	84½	85	....	....	....	....
Mexican Light and Power Co.	5	92¼	86	93½	....	90¼	90¼	2,000
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101½	98½	....	100	100¼	100¼	11,000
Montreal Street Railway Co.	4½	101	98	....	99	....	....	....
Ogilvie Flour Mills Co.	6	113½	112	112	....	....	....	....
do do do Series B	6	113½	112	113	....	....	....	....
Penmans, Limited	5	96	93	95	....	94¼	94¼	500
Porto Rico Railway Co.	5	91	84½	91½	91	92¼	91	11,000
Price Bros. Co.	6	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I	....	101⅛	....	....	....
Quebec Light, Heat and Power Co.	5	86	78	76½	75⅞	77	76	9,700
Rio de Janeiro Tramway, L. and P.	5	102¼	97	101⅞	101⅛	101⅛	101	13,500
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¾	....	100¾	100⅜	100⅜	10,000
Sherwin Williams Co.	6	99¼	98	101	100	100	100	2,000
Steel Company of Canada	6	100	98¼	....	99½	99⅛	99¼	1,000
West India Electric Co.	4	90	85	91	90	....	....	....
Windsor Hotel	4	100½	85	....	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105	....	....	....	....
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97¼	....	....	....	....	....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Feb. 29 High	Week ending Feb. 29 Low	Week ending Feb. 29 Sales	Close Mar. 1 Asked	Close Mar. 1 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.48	.46½	1,550	.46½	.45½
Buffalo Mines Co.	1,000,000	1.00	40	5+5%Dec 30.'11	2.25	1.70	..	..	....	1.30	1.20
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.02¼	.02	..	..	....	.02¾	.02¼
Chambers-Ferland	2,312,857	1.00	124	....	.15½	.10	..	..	....	.12	.11
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.11	.10
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.29	.28½	8,100	.29	.28½
Consolidated Mining & Smelting	5,805,200	100.00	......	1½% Nov. '07	52.00	40.00	..	..	....	45.00	40.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.02	.01
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	.12½	.11	32,000	.11¾	.11
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04½	.01½	.01	.01½	400	.02	.01½
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	3.00	2.80
Little Nipissing	1,500,000	1.00	48	....	.15½	.01½	..	..	....	.0½	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.86	1.80	700	1.82	1.77
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	21	.08	..	..	....	.05	.04½
Ophir Cobalt Mines	395,000	1.00	20	....	.20½	.07½	..	..	....	.07½	.02¾
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	..	..	....	.07	.06
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	.08	.08	1,000	.10	.09¼
Rochester	1,445,407	1.00	68	....	.09	02	..	..	....	.02¼	.01¾
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02½	..	..	....	.04½	.04
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	90.00	85.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.35	.34
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77½	..	..	....	.77	.72
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	1.00	.95
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.08	.06
Crown Chartered Gold Mining Co.	2,000,000	1.00	206	....	.61	.31	.20	.20	200	.18	.17
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.75	.65
Dome Extension	2,000,000	1.00	200	....	.96	48	.45¼	.44	5,900	.45¼	.44½
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	30.00	26.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.10	.05
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.38	.30
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	.10	.05
Hollinger	2,500,000	5.00	160	....	16.30	4.05	11 25	10.75	3,200	10.95	10.75
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.47¼	.45	600	.45	.44
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.15	10
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	..	....	1.05	.98
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.22	.20
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	.06¾	.06¾	3,000	.07¼	.07
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	1.05	1.01	500	.82	.75
Swastika	1,000,000	1.00	......	....	.75	.18	.23½	.23½	500	.23	.22
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	38¾	.46	.46	500	.45½	.44½
West Dome	3,000,000	5.00	140	....	3.28	.93	.45	.45	300	50	.43

A—20 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 1

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	2%	71⅝	44¾	61⅜	67⅝	67	68¼	65⅞	68¼
Am. Car & Foundry	2	58¼	42⅛	49⅝	50	50⅞	53¼	50⅜	53⅛
Am. Locomotive Co.	..	43¼	32⅛	33	32½	32¼	33¼	32	33¼
Am. Smelt & Ref.	4	83⅝	66⅝	69¼	71¼	71⅜	73⅜	70⅝	73⅛
Am. Sugar Ref. Co.	7	122½	112¼	119	118¾	118¾	120	118¼	118½
Am. Tobacco Co., pfd	6	105¼	87	107¾	105	..	..	..	..
Am. Woolen Co.	..	36½	25½	26	27½	27¼	27½	27¼	27¼
Anaconda Cop. Min.	2	41⅛	29	34¼	36¼	36	36⅜	35⅞	36⅛
At., Top. & S. F.	6	116⅜	99⅞	104	104⅛	104⅛	104⅞	103¼	104⅞
Atlantic Coast Line	6	139¼	117	135⅛	136⅛	135½	138⅞	135¼	137⅜
Baltimore & Ohio	6	109¾	93½	102	102⅛	102⅛	102⅜	101⅜	102⅜
Brooklyn Rapid Transit	5	84⅛	72	78⅛	78	77⅞	80⅛	77⅞	80
Canadian Pacific	7%+3%	247	195⅝	228⅞	230⅜	229¾	230⅝	227⅞	228¾
Chesapeake and Ohio	5	86¾	68⅞	69½	71⅞	71½	72⅜	71	72⅜
Chicago Great Western	..	25¼	17¼	17⅞	17¾	17⅛	18½	17	18⅛
Chi., Mil. & St. Paul	5	133⅛	105¾	106⅛	105⅞	105⅞	106⅞	105	106⅜
C., C. C. & St. Louis	..	65	48⅛	58⅛	58	..	55	55	55
Ch. & Northwestern	7	150½	138⅛	141	141⅛	141⅛	142	140¼	140⅛
Colorado and Southern	2	60	43	45	..	..	..	..	..
Colorado Fuel & Iron	..	36¼	25	26	24	24⅛	25¼	23⅛	25¼
Consolidated Gas	6	148½	128¾	139½	139⅞	139⅛	140¾	139¾	140⅜
Delaware & Hudson	9	174⅞	159½	171	171½	170	171	170	170¼
Den. & Rio Grande	..	35	17⅝	21¾	21½	21½	41½	41⅛	41⅛
Dul., S. S. & At.	..	10	9	..	8⅞	..	..	..	..
Erie	..	38⅜	27¼	30½	31⅛	31	31⅜	30⅜	31⅛
Erie, 2nd pf	..	49¾	35	41¼	41	41	41	41	41
General Electric	8	168⅜	142	157	160⅞	160	163	158¼	162¼
Great Northern, pfd	7	140	119	128⅜	129½	129	131¼	129	130⅞
Illinois Central	7	147	132	135⅜	136½	136⅛	136¼	135⅛	135¼
Interb.-Metropolitan	..	20⅜	13⅜	17⅞	17¾	17¼	18⅛	17⅛	18⅛
International Paper Co.	..	13⅛	9	10⅜	10	10½	10¾	10⅜	10¾
Louisville & Nashville	7	160¾	136½	151	152	152	156¼	151¼	155⅛
Mackay Companies	5	95	74½	75⅛	83	83	83	82⅜	82¾
Mackay Companies, pf.	4	77	68	69	70	70⅛	70½	70½	70⅛
Minn. & St. Louis	..	42½	21½	29¼	24	..	32	32	32
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	130	132	132⅛	134⅛	133⅜	133¾
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	147¼	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	27⅛	26⅛	26¾	27	26¾	26¾
Missouri Pacific	..	63	33¼	39⅞	40	39½	39⅞	38⅞	39⅞
New York Central	5	115½	99⅞	110½	110¾	110⅞	111¼	110¾	111⅛
N. Y., Ont. & Western	2	46⅞	37¾	37⅛	37	..	37	37	37
Norfolk & Western	6	111¼	99¾	108	110⅞	110⅞	111¼	109½	109¾
Northern Pacific	7	137⅞	110¾	116¼	117	117	118⅞	116⅞	118¼
Pennsylvania R.R.	6	130⅛	118⅜	124	122⅞	122¾	123¼	122½	123⅜
People's Gas Chi.	7	109	101½	105⅛	105⅞	105⅞	106⅛	105⅞	106
Pullman Company	8	163	154	158⅛	160⅜	158⅛	159	158⅛	159
Railway Steel Spring	..	39	26	29	28¼	27½	27¾	27½	27⅛
Reading	6	161⅞	134	157⅝	154⅛	153⅞	155⅜	152½	155⅜
Rep. Iron & Steel	..	35¼	18	23	18	17¾	19¼	15¼	15¼
Rock Island Co.	..	34⅜	22¾	23⅝	23⅛	23	23¾	22⅛	23
Rock Island, pf	..	68⅝	43¾	49½	49	49	49¾	48¼	49⅝
St. Louis Southwestern	..	34	24	..	32½	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	39¾	40	..	..	..	..
Southern Pacific	6	128¾	104½	107	108¼	108	109¼	107⅝	109¼
Southern Railway	..	33⅛	24¾	26¾	27⅞	27¼	28⅛	26¾	28
Texas & Pacific	..	30¼	19⅞	22	21¾	..	22	22	22
Union Pacific	10	192⅜	153½	162	164⅞	164¼	166⅜	163⅛	165
U. S. Rubber	4	48½	30½	46	45½	45⅞	46½	45⅞	46
U. S. Steel	5	82⅛	50	60⅝	60⅞	60	61¼	59¾	61⅜
U. S. Steel, pf	7	120⅞	103	109⅞	108⅜	108⅛	108⅜	107⅜	108¼
Wabash	..	18⅜	5¼	7	7	7	7	7	7
Western Union Tel.	3	84½	71⅝	83	85	84⅛	85⅛	84¼	84⅛

Railroad and Street Railway Earnings

GROSS EARNINGS

	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern		....	....		....	....	....	....		....
Canadian Pacific	Feb. 21	2,127,000 00	1,681,000 00	+	446,000 00	July 1	75,690,887 00	65,521,759 00	+	10,169,048 00
Grand Trunk System	Feb. 21	818,729 00	748,988 00	+	69,741 00	July 1	31,666,811 00	28,695,994 00	+	2,970,817 00
M., St. P. & S.S.M. (Soo)	Feb. 21	464,672 59	376,128 96	+	88,543 63	July 1	16,870,969 90	14,442,379 32	+	2,428,590 58
Duluth Superior	Feb. 21	20,087 80	20,072 75	+	15 05	Jan. 1	145,817 35	141,044 00	+	4,773 35
Detroit United		....	....		....	....	....	....		....
Halifax Electric Tram.	Feb. 21	3,891 50	3,610 10	+	281 40	....	....	....		....
Havana Electric	Feb. 25	46,775 00	44,145 00	+	2,630 00	Jan. 1	371,148 00	360,812 00	+	10,336 00
N. Ohio T. & L. Co.	Feb. 21	40,101 19	36,319 58	+	3,781 61	Jan. 1	292,548 56	264,481 49	+	28,067 07
Twin City	Feb. 21	28,466 80	31,905 91	−	3,439 11	....	....	....		....
Toledo Rys. and Lt. Co.	Feb. 21	151,087 17	144,570 64	+	6,516 53	Jan. 1	1,071,212 34	1,033,912 41	+	37,299 93

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THE REALTY MARKET.

Continued from page 7.

tention to some of the Publicity Commissioners who, in their zeal to serve their city well, are prone to strain the accuracy of their statements. The truth is never strengthened by exaggeration. It may be stimulated, of course, for a period, but the reaction, when it comes, cannot have other than a damaging influence upon any city so boosted.

Just what effect the decision of the Government regarding the new boundaries of Ontario and Manitoba, may have on land values can scarcely be determined now. It may be taken for granted, however, that settlement will proceed more rapidly than under the former conditions, and that land will, therefore, gradually go up in price. The policy of the Ontario Government, with the five million dollars it is proposed to spend in developing the northern parts of the Province, may produce a temporary retarding effect upon western settlement, but no alarm need be felt as to the final outcome. The whole country is growing in population and resource—the East, perhaps, more noticeably for the moment, than the West, because of the long period of semi-stagnation so recently passed—and it is just possible that a short cessation from abnormal conditions of development might serve a good purpose in some sections of the country, pending further railway construction and the other necessaries to the marketing of natural products.

TORONTO.—Increased real estate activity is noted in Toronto compared with a week ago. It would appear that the so-called "spring-openings" which arrives usually about the end of March has already taken place and in practically every branch of the business a considerable number of transactions are taking place.

Suburban farms continue to be bought up for subdivision at some later period. It is intimated, however, that a number of new subdivisions will be placed on the market within a very short time and considerable activity in this class of property is not unlooked for. Established suburban propositions like the Lawrence Park Estates, Alexandra Gardens, and some others, are receiving increased attention, and from the number of enquiries being made, it would seem that an elaborate building program will be carried out this year.

The promoters of the new housing scheme have secured options on four or five farms to the east, west and north of the city and it is intimated that as soon as the proposed company has been incorporated, a meeting of the shareholders will be held and one of the sites chosen for the beginning of actual house building operations. The initial capital of this company is to be $100,000, and it is said that about $50,000 has already been subscribed, largely by members of the Manufacturers' Association. Members of the Board of Trade and other financial men are expected to subscribe for most of the balance.

Concerning close in property, not many sales are taking place, in a comparative sense. Such as are effected, however, usually run into large figures. The north-west corner of Yonge St. and St. Clair Ave. has been again sold for in the neighborhood of $100,000. The frontage on Yonge St. is 166 feet and it is not the intention of the purchasers to erect any buildings thereon in the immediate future. The location is a good one and the completion of the St. Clair Avenue car line will give added importance to this corner.

Another deal of importance was put through this week when the corner of Bay and Adelaide Streets was sold to W. Harland Smith. The property in question includes the Widmer Hotel at the corner and five stores on Bay Street. It has a frontage of 96 feet on Bay and 95 on Adeliade. The price paid is stated to be $385,000, equalling $42 per square foot. Several other large transactions are reported to be in negotiation involving well-known sites, and it is intimated that several very important new buildings are under consideration.

Welland, Ont.

The town of Welland continues to attract attention as a cort of focal point to our industrial enterprises. For this reason a more or less active real estate market is maintained and prices, while probably still moderate, are advancing with great rapidity. The Canadian Steel Foundry Company is arranging to bulid a blast furnace this year which will give employment to 200 men. A

Continued on page 11.

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STOCKS AND BONDS

TORONTO

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References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL
Real Estate and Financial Brokers
References —Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

SASKATOON

Business and Residential Property Investments.

For information write to
BUTLER & BYERS
SASKATOON, SASK.
Reference— Bank of British North America.

Saskatchewan Investment and Trust Company

INVESTMENTS. LOANS.

We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

ESTATES MANAGED. ADMINISTRATORS, TRUSTEES, ETC.

HEAD OFFICE:
SASKATOON, : SASK.
LONDON, ENGLAND;
139 Cannon Street, E.C.
Western Union and A.B.C. Code.
Cable address: Gabovesto.

BOARD OF DIRECTORS.
President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; I. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.

EXECUTIVE COMMITTEE.
Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

MOOSE JAW

Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.
Room 4, Moose Jaw Chambers, River West, Moose Jaw.

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.
J. B. McCurdy D. A. McCurdy

LETHBRIDGE
ALTA.

Farm Mortgages to net 6%- Security absolute.
100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00.
References, Canadian Bank of Commerce

The Alberta Securities, Limited
LETHBRIDGE, ALTA.

SASKATOON

The commercial centre of Saskatchewan
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

REAL ESTATE OFFERINGS WANTED

Agent representing English capital would like to hear of good profitable real estate propositions.

Box 75, Financial Post

PRINCE ALBERT SASK.

First Class Business and Residential Properties for investment. For full particulars write

H. R. FLETCHER & CO.
Reference—Bank of Ottawa

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.

FINANCIAL AGENTS

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewaydon Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

W. SANFORD EVANS & COMPANY

(MEMBERS WINNIPEG STOCK EXCHANGE)

EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS

Representatives of THE CANADIAN AGENCY LTD., London, England.

308 Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

THE OPEN DOOR TO PROSPERITY
SASKATOON
WINNIPEG
The Walch Land Co.

The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is $100,000.00.

For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

NAY & JAMES

INVESTMENT BANKERS

MUNICIPAL and SCHOOL DEBENTURES
MORTGAGES, FARM LANDS, and
CITY PROPERTY

CORRESPONDENCE INVITED

Bond Exchange Building *REGINA, CANADA*

8% Mortgage

BATTLEFORD

Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

Agreements of Sale

J. H. GOODERHAM

FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

SASKATCHEWAN Farm Lands

SASKATOON City Property

MONEY LOANED On 1st Mortgages

If you have money to invest write or see us. If you have property to sell list it with us.

W. B. S. TRIMBLE COMPANY, Lt'd

Bowerman Block (Capital $500,000.00) Saskatoon, Sask.

Saskatoon, Sask. *Do you want to make money?* If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on

G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194, Reference, Royal Bank.

THE REALTY MARKET.

(Continued from page 10).

considerable number of buildings are in course of erection and general business conditions are all that can be desired.

Port McNicoll.

This town promises to rival many of the booming western towns for rapid development. While still in the making, Port McNicoll seems to have a bright future. The C.P.R. has established a port there to be the terminus of the lake lines, and from there constructed a line to Peterborough, only 90 miles away, as against the former haul of 210 miles from Owen Sound. A large grain elevator has been constructed and five more are planned. It is expected that because of the shorter distance to be traveled and the facilities at Port McNicoll, a large percentage of the grain now going through the American ports will be shipped to Port McNicholl and thence by rail to Montreal.

Beside the C.P.R. construction work, which is still going on, the Lake of the Woods and Ogilvie Milling companies plan to erect mills at Port McNicoll within a year.

The Quebec Bank now has a branch in the town and several other banks have secured sites. The Government has made Port McNicoll a custome port. There has been considerable activity in real estate at Port MsNicoll and those interested have great faith in the future of the town.

Woodstock, Ont.

There has recently been some little stir in Woodstock real estate caused chiefly by the pronounced scarcity of homes for working men. An effort is being made by the Industrial Commissioner to remedy this condition. Woodstock has been hampered more or less in this regard of late years. Numerous cases are on record where the city has lost desirable citizens due to the scarcity of houses to accommodate them. In consequences of this movement a more unusually active building season is anticipated for Woodstock.

Weyburn, Sask.

Following the announcement by general manager Chamberlain that the Grand Trunk Pacific would commence operations on two lines of railway into Weyburn this year, increased interest has been manifested in that town.

Real estate values have gone forward during the past two weeks with a rush, and a number of extensive deals involving outside capital have been put through. Inside property that was selling five years ago at $30 per foot is now being turned over as sites for business and industrial premises at anywhere from $200 to $275 a foot frontage, it is said. Several acreage propositions have been taken up this month, and there is a probability that new sub-divisions will go on the market at once.

The year's building programme has been entered upon, two new office buildings being in course of erection on the main street. Tenders will close for the new C.P.R. Depot and the McKinnon department store at the end of this month. The latter is a five storey block, 120x160 feet, and will cost $100,000.

There is a heavy demand for business premises which cannot be met until additional buildings are erected.

Regina.

Real estate values are maintaining a steady advance. The latest sale of inside property recorded is 50 feet frontage on South Railway Street, between Rose and Hamilton Streets, which was sold yesterday to a Moose Jaw buyer at $1,000 per foot.

Indications point strongly to a scarcity of dwellings and stores in the immediate future. Already many enquiries are being made for dwellings. This denotes an active building season in this city.

Prince Albert, Sask.

The real estate market in Prince Albert has been decidedly active for the past two weeks, the demand for residential lots forming the chief feature. Practically all through February there has been a constant gradual increase in the price of residential sites, the values having gone up all the way from 25 to 50 per cent. The demand for inside property has also been brisk and some large sales have been reported. One or two farms in the near vicinity of the city have been purchased and will in due time be subdivided and placed on the market.

Edmonton, Alta.

The real estate market of Edmonton is even more active than at last report. The conjunction with Strathcona has had an effect of creating new interest, and anticipated developments in the Peace River district are also responsible for a share of the remarkable activity. It is probably generally known that the Hudson Bay Co. owns a large block of property practically in the centre of the city and efforts have recently been put forth to persuade the company to place it on the market. The Lands Committee of the City Council has been in consultation with officials of the company with regard to the purchase of certain properties within the

Continued on page 15.

London & British North America Co., LIMITED

with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers

Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.

Telegraphic Address:
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London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.

Telegraphic:
"Labanaco"

Agencies:
- B.C. Electric Railway Company's lands.
- John F. Mahon Estate.
- North Vancouver Land & Improvement Co.
- Real Estate Loan Company of Canada.
- North British Mercantile Insurance Company.
- Hartford Fire Insurance.

Address:

543 Pender St., Vancouver, B.C.

The Alliance Investment Company, LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Westinghouse Bldg., Strand, W.C.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

CALGARY ALBERTA

Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta, Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd. - Edmonton, Alta

Established 1900 References—Bradstreet's, Union Bank, etc.

HIGHLAND PARK

We highly recommend investors to buy in

HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.

REAL ESTATE AND INVESTMENTS

HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

The Ottawa Electric Co.

Annual Report for Fiscal Year ending December 31st, 1911.

Submitted at the 18th Annual Meeting held on 26th Feb., 1912

BOARD OF DIRECTORS.

T. AHEARN, Esq., President.
Hon E. H. BRONSON, Vice-President.
GEO. P. BROPHY, Esq.
J. TRAVERS, Esq., K.C.
L. CRANNELL, Esq.
HONORE ROBILLARD, Esq.
WARREN Y. SOPER, Esq.
THOMAS WORKMAN, Esq.
D. R. STREET, Secretary-Treasurer.

EIGHTEENTH ANNUAL REPORT OF THE DIRECTORS.

To the Shareholders:

Your Directors have pleasure in submitting their Annual Report, accompanied by the financial statements covering the operations of the Company for the fiscal year just ended.

The Revenues from all sources aggregate $495,509.45, an increase over the previous year of $50,236.14.

The Expenses of Management, Operation and Maintenance, together with bond and bank interest, amount to $279,625.87, being $39,992.80 in excess of last year. This increase is largely accounted for by the cost of steam power during the winter of 1911, owing to the extreme low water, and by the larger amount expended upon our Plant generally in order to maintain it in a state of efficiency. The ratio that the expense of operation and maintenance bears to the gross revenue is 48 per cent.

The net surplus of Revenue over Expenditure, including bond and bank interest for the fiscal year, is $215,883.58.

The sum of $112,054.01 has been expended on Capital Account, which includes an additional amount for improvement of hydraulic works; completion of the remodelling of No. 2 power house, and the erection of our Slater Street sub-station, together with the construction of an underground line from our power house to the sub-station, also the purchase of additional equipment, all rendered necessary by the steady growth of our business.

Your Directors have paid quarterly dividends at the rate of 7 per cent. per annum, together with a bonus of 1 per cent., making 8 per cent. for the year. As the Reserve Fund of the Company had, through the non-payment of dividend for practically six years, accumulated to an amount largely in excess of reasonable requirements for purposes of reserve, the Directors decided that the Stockholders were entitled to share in the distribution of a portion of this reserve, and therefore a stock dividend of the per value of $400,000.00, was paid on February 15th, 1911.

The balance at credit of Profit and Loss account after the addition of this year's surplus was $251,803.15. From this, four quarterly dividends at the rate of 7 per cent. per annum, with a bonus addition of 1 per cent., amounting in all to $120,000.00, has been deducted. $100,000.00 has been placed to Reserve Account, and after making provision for doubtful accounts, there remains $26,848.06 at the credit of Profit and Loss.

All of which is respectfully submitted:

T. Ahearn, President; E. H. Bronson, Vice-President; L. Crannell, J. Travers Lewis, Warren Y. Soper, G. P. Brophy, Honore Robillard, Thos. Workman.

Countersigned:—D. R. Street, Secretary-Treasurer.

Ottawa, February 19th, 1912.

BALANCE SHEET, DECEMBER 31st, 1911.

ASSETS.

1. Cash on hand			$ 23,456 12
2. Accounts Current:—			
a. Light and Power		$159,381 08	
b. Merchandise		36,447 89	
c. Bills Receivable		9,452 47	
d. Accounts Receivable		24,204 62	
		$229,486 06	
Less amount set aside for bad and doubtful debts		9,371 54	
			220,114 52
3. Merchandise and Stores			58,076 72
4. Property, Plant and Equipment			2,651,148 26
5. Expenditure, including Insurance, etc, paid on account of period beyond December 31st, 1911			5,352 23
			$2,958,147 85

LIABILITIES.

6. Bonds		$ 750,000 00	
7. Accounts Payable:—			
a. Trade	$95,823 20		
b. Labor and Sundries	2,226 59	98,049 79	
8. Bills Payable		133,250 00	
Total to Public			$ 981,299 79
9. Capital paid in		1,500,000 00	
10. Reserve Account		450,000 00	
11. Profit and Loss		26,848 06	
Total to Shareholders			1,976,848 06
			$2,958,147 85

Certified correct, (Signed) R. QUAIN,
Ottawa, February 16, 1912. S. FEE, Auditors.

Statement of Revenue and Expenditure for Fiscal Year Ending December 31st, 1911.

Revenue.—	
Gross Revenue from all sources, viz.:—	
Arc and Incandescent Lighting, Heating, Power and Sales of Merchandise	$495,509 45
Expenditure.—	
Gross Cost of Management, Operation and Maintenance	$237,915 12
Showing a Gross Credit Balance of $257,594.33.	
To the Expenses as above the following charges are added, viz.:	
Interest on Current Liabilities	4,210 75
Interest on Bonds	37,500 00
Making the Gross Expense	$279,625 87
Leaving the Surplus of Revenue over Expenditure	215,883 58
	$495,509 45

Certified correct, (Signed) R. QUAIN,
Ottawa, February 16, 1912. S. FEE, Auditors.

Profit and Loss Account from January 1st, 1911, to December 31st, 1911.

CR.		
Balance at Credit, December 31st, 1910	$ 35,919 57	
Surplus of Revenue over Expense for twelve months ending December 31st, 1911	215,883 58	
		$251,803 15
DR.		
Amount set aside to provide for bad and doubtful debts		$ 4,955 09
Dividend paid March 31st, 1911		26,250 00
Dividend paid June 30th, 1911		26,250 00
Dividend paid September 30th, 1911		26,250 00
Dividend and bonus paid December 31st, 1911		41,250 00
Placed to the credit of Reserve Account		100,000 00
Balance at credit, December 31st, 1911		26,848 06
		$251,803 15

Ottawa, February 16th, 1912.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

FOR SALE

LADY'S riding habit, very little used, made by the best U.S. tailor. Cost $120. Will sell at a sacrifice. Box 55, Financial Post.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

DIVIDENDS DECLARED

THE ROYAL BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a dividend of thre per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., February 13, 1912.

BANK OF NOVA SCOTIA

DIVIDEND NO. 169

Notice is hereby given that a dividend at the rate of fourteen per cent. per annum on the paid-up capital stock of this bank has been declared for the quarter ending March 31st and that the same will be payable on and after Monday, the first day of April next, at any of the offices of the bank.

The stock transfer book will be closed from the 16th to the 31st proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 17th, 1912.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Monday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 28th, 1912.

The Metropolitan Bank

DIVIDEND NO. 29

Notice is hereby given that a dividend of 2½% for the quarter ending March 30th next (being at the rate of 10% per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of April next.

The Transfer Books will be closed from the 18th to 30th March, both days inclusive.

By order of the Board,

W. D. ROSS,
General Manager.

Toronto, Feb. 21, 1912.

Crown-Reserve Mining Company, Limited

DIVIDEND NO. 25

Notice is hereby given that a monthly dividend of 2 per cent. for the month of February, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th March, 1912, to shareholders of record the 29th February, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, February 12th, 1912.

NOTICE OF DIVIDEND

The McKinley-Darragh-Savage Mines of Cobalt, Limited

The Board of Directors of this Company at a meeting held this day declared a regular quarterly dividend of three per cent., and an extra dividend of seven per cent.—a total of ten per cent.—on its outstanding capital stock, payable April 1st, 1912, to stockholders of record at close of business on March 13th, 1912.

Transfer Books of the Company will not be closed.

THE McKINLEY-DARRAGH-SAVAGE MINES, OF COBALT, LTD.
W. L. Thompson, Treasurer.

Dated, Toronto, Ont., Feb. 24th, 1912.

Mexico North Western Railway Company

NOTICE IS HEREBY GIVEN that the Sixth Coupon of the First Mortgage Bonds of the Mexico North Western Railway Company, due March 1st, 1912, will be payable at the rate of exchange of $4.86 2-3 per pound sterling in New York, at the Guaranty Trust Company, 28 Nassau Street, and in Toronto, Canada, at the Canadian Bank of Commerce.

A. M. TRUEB,
Secretary.

Dated, February 26th, 1912.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - -	$ 3,984,790
RESERVE, - - -	7,474,447
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

DIVIDEND NO. 5

Wettlaufer Lorrain Silver Mines LIMITED

The Board of Directors have this day declared a regular quarterly dividend of 2½% and an extra dividend of 2½% on the Capital Stock of the Company, payable April 20th, 1912, to stockholders of record at the close of business April 5th, 1912.

J. H. SUSMANN,
Secretary-Treasurer.

February 26th, 1912.

NOTICE

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.
(Cie de Tramways, Eclairage et Force a Sao Paulo).

DIVIDEND NO. 40.

Notice is hereby given that a dividend of 2½% for the quarter ending the 31st day of March, 1912, being at the rate of ten per cent. per annum on the paid-up common stock of the Company has been declared payable on Monday, the 1st day of April, 1912, at the Head Office of the Company, Toronto, to those shareholders whose names are recorded as such on the books of the Company at the close of business on Monday, the 11th day of March, 1912.

Bearer Share Warrant Coupon No. 40, representing the above mentioned dividend, will be payable on the 1st day of April, 1912, at The Canadian Bank of Commerce, Toronto, upon presentation and surrender.

J. M. SMITH,
Secretary.

Toronto, February 24th, 1912.

TOOKE BROS., LIMITED

Preferred Stock Dividend No. 3

Notice is hereby given that the Third Quarterly Dividend, at the rate of 7% per annum, on the Preferred Stock of this Company, has been declared for the quarter ending 29th February, 1912, payable March 15th, to Shareholders of record at the close of business 29th February, 1912.

By order of the Board,

W. S. BARKER,
Secretary-Treasurer.

Montreal, February 17th, 1912.

DEBENTURES FOR SALE.

City of Enderby

DEBENTURES

Tenders will be received by the undersigned up to March 25th, 1912, at 7.30 p.m., for $3.500.00 20-year 6% local improvement debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk

Enderby, B.C.

CITY OF TRAIL

SCHOOL DEBENTURES

Bids will be received by the undersigned up to March 18th at 8 p.m., for $25,000.00, six per cent., 20 year, City of Trail, B.C., School Debentures, maturing July 3rd, 1931. Interest payable half-yearly.

WM. E. B. MONYPENNY
City Clerk

PARTNER WANTED

Competent and active partner required for financial business. Large interest for small investment to suitable party. Apply, T. P. Smith, Union Bank Bldg. Toronto.

THE REPORT FOR 1911

of the Great-West Life Assurance Company is now in print, and will be mailed to any interested person on request.

It records a year of remarkable success—success founded upon nineteen years of remarkable

Results to Policyholders.

Over $69,000,000 of Insurance is now held in force by

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteek to be correct.

I have now some attractive investmens to offer.

Write Toronto office for particulars.

T. H. BELL

240 First Ave. South, SASKATOON
106 King St. West TORONTO

Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

TENDERS FOR DEBENTURES

TOWN OF North Battleford

Tenders will be received by the undersigned up to the 15th of March, 1912, for ($61,354) Sixty-one Thousand Three Hundred and Fifty-four Dollars local improvement, sewer debentures, bearing interest at 5 per cent., payable in forty equal annual instalments of principal and interest.

H. W. DIXON,
Secretary-Treasurer.

North Battleford, Sask., Feb. 27, 1912.

The Camaguey Co., Ltd.

Notice is hereby given that a dividend to March 4th, 1912, at the rate of 2 per cent. upon the paid-up capital stock of the Company has been declared. Warrants will be issued and mailed to the address of each shareholder on and after March 15th, 1912.

The transfer books of the company will be closed from the 4th to 14th day of March, both days inclusive.

The annual general meeting of the shareholders will be held at the office of the Company, Keith Building, Halifax, on Tuesday, March 12th, 1912, at 12 o'clock.

CHARLES ARCHIBALD,
President.

MONTREAL TRAMWAYS AND POWER.

Demand for Stocks, Both Individual and Combined.

Montreal.—There has been a stronger market this week for the combined as well as individual stocks of the Montreal Tramways and Power Co. Tram and Power common is quoted at 31 to 32 and Tramway alone sold at 47 and Power is 48 bid. This reflects the success of the company in its efforts to get the necessary legislative authority to enable the company to go ahead and frame some satisfactory arrangement with Montreal.

An interesting outcropping of news in connection with the affairs of the Power Company this week was the obvious effort to discredit the value of the new St. Timothe plant as a power producer, particularly during the winter months. Publicity was given to a statement alleged to eminate from an engineer, stating that frazil, the dread of all hydraulic engineers, was seriously interfering with the plant and making it appear that it was not to be relied upon under such conditions. As a matter of fact, all water powers have had and doubtless will continue to have, this trouble, but Prof. Barnes, the ice expert of McGill, happened to have had some very intimate knowledge of the conditions existing on the Beauharnois Canal at the time mentioned and declares that all power plants had the same trouble about the same time and that which bothered the Canadian Power Co. was not unusual or serious. Moreover, he pointed out that its superior and modern plant to a considerable extent, minimized the difficulty and that it can be still further minimized when the canal is dredged to its full extent.

As a matter of fact a campaign to discredit Canadian Power has been under way for some time and this recent effort, no doubt, formed a part thereof.

The Street Railway report for January shows earnings of $1,711,769, compared with $1,500,184 a year ago. The net earnings are $683,293 against $591,800, while surplus stands at $524,453 against $450,992 for the same month a year ago.

SUBSCRIPTION LISTS WILL OPEN ON MONDAY, MARCH 4th, AND WILL CLOSE ON OR BEFORE 3.00 P.M. ON MONDAY, MARCH 11th, 1912.

We Own and Offer with a Bonus of 25% of Common Stock, subject to prior sale, at 96 and Accrued Interest

$1,250,000

TWENTY-YEAR FIRST MORTGAGE 6% GOLD BONDS OF THE

P. LYALL & SONS CONSTRUCTION CO. Ltd.

(Incorporated under the Laws of the Dominion of Canada.)

CAPITALIZATION

	Authorized.	Issued.
Common Stock	$1,750,000	$1,750,000
7% Preferred Stock	1,500,000	1,300,000

BOND ISSUE

20-Year First Mortgage 6% Bonds	1,250,000	1,250,000
Bonds dated Feb. 1st, 1912.	Due Feb. 1st, 1932.	

Interest payable at the Quebec Savings and Trust Company, Montreal, February 1st, and August 1st.

DENOMINATIONS: $1000, $500 and $100

The Bonds are subject to purchase in the open market or to redemption on or after February 1, 1914, at 105, when a Sinking Fund becomes operative of 3% of the total bond issue, plus an amount equal to the amount of the annual interest on all the bonds redeemed through the Sinking Fund. This Fund will retire the entire issue before maturity.

DIRECTORS

PETER LYALL, ESQ.	Of Peter Lyall & Sons, Limited, Contractors.
WILLIAM LYALL, ESQ.	Of Peter Lyall & Sons, Limited, Contractors.
TRAIL O. LYALL, ESQ.	Of Peter Lyall & Sons, Limited, Contractors.
J. N. GREENSHIELDS, ESQ.	Director Quebec Ry., Light, Heat & Power Co. Director Banque Internationale du Canada.
The HON. ROBERT MACKAY	Director Bank of Montreal. Director Canadian Pacific Railway.
H. WYNDHAM BEAUCLERK, ESQ.	Director National Bridge Company of Canada.

PURPOSES OF COMPANY

The P. Lyall & Sons Construction Company, Limited, has acquired the well-known and successful contracting business carried on for many years in different parts of Canada by Messrs. Peter Lyall & Sons, Limited, together with the properties owned by Lyall Realties, Limited.

The properties acquired include the valuable real estate, plant, shops and contracts of Messrs. P. Lyall & Sons, and the Lyall Realties, Limited, in different parts of Canada, particularly in the Cities of Montreal, Regina, Ottawa, Moose Jaw, Calgary and Winnipeg, together with other valuable property.

MANAGEMENT

There will be no change in the management of the Company, which will be carried on as heretofore by Mr. Peter Lyall and his sons, Mr. Wm. Lyall and Mr. Trail O. Lyall, who have made such a great success of the business from small beginnings nearly thirty years ago. These gentlemen received no cash for their business, but shares only, so that their interests are bound up in those of the Company, on which the bonds now issued form a first charge.

The firm has long been favorably known for the high class of its work, and has been identified with some of the largest and most important construction contracts in Canada. Owing to its standing it has for some time past been in a position to secure the major portion of its contracts on the basis of cost plus a stipulated profit. This method will be followed largely by the Company in the acceptance of future business.

STRONG POSITION OF COMPANY

The statement of P. Lyall & Sons, Limited, as of January 31st, 1912, certified to by Messrs. Wright & Kingan, shows a surplus of assets over liabilities of $866,490.11. This surplus is increased by the addition of certain important real estate properties in the City of Winnipeg, acquired from the Lyall Realties, Limited, free from all liens and encumbrances. These have been valued at $532,918.75, making a total of $1,399,408.86. To this must be added the proceeds of the sale of this issue of $1,250,000 Bonds, since the funds thus secured will be placed in the Treasury of the Company to be used as working capital. This brings the total assets of P. Lyall & Sons Construction Company, Limited, to over $2,500,000, or more than twice the amount of the bond issue.

EARNINGS

The average annual earnings of the Company for the past four years have been equal to twice the amount necessary to pay the interest on the present issue of bonds. For the last year the earnings amounted to $234,943.83, or over three times the bond interest requirements.

The following is a statement of the earnings of P. Lyall & Sons, Limited:—

April 1st, 1908, to March 31st, 1909	$143,412 70	
April 1st, 1909, to December 31st, 1909	118,661 16	
January 1st, 1910, to January 31st, 1911	131,546 28	
February 1st, 1911, to January 31st, 1912	234,943 83	
		$628,563 97

It should be noted that the profits shown above are after charging interest on bank overdrafts and loans. The provision of the additional working capital will more than eliminate this item, and will, in addition, enable the Company to benefit from cash discounts, which in this business are very large.

On the basis of last year's profits the Company's earnings stand as follows, relative to the new capitalization:—

Profits (after Interest deducted)		$234,943 83
Estimated Saving in Interest and Discounts		65,000 00
Total net revenue		$299,943 83
Less—Bond Interest	$75,000 00	
Sinking Fund	37,500 00	
Preferred Stock Dividend	91,000 00	
		203,500 00
Surplus		$ 96,443 83

which represents over 5% on the common stock. A conservative estimate of the Company's business, based on present contracts, assures very much larger profits in the future.

BONDS INCREASE WORKING CAPITAL

There has been no cash consideration, the entire proceeds of the present bond issue will be placed in the treasury as additional working capital.

SINKING FUND

There is a Sinking Fund of 3 per cent. per annum, commencing on Feb. 1st, 1914. Under the terms of the trust deed 3 per cent. per annum, plus interest on bonds redeemed, must be utilized for the purchase of bonds in the market or by drawings at 105 per cent. All the Bonds will be redeemed before maturity.

Subscriptions should be made on the form accompanying the prospectus, and are payable to any of the undersigned as follows:—

30% of par value on allotment.
20% of par value on April 10th, 1912.
20% of par value on May 10th, 1912.
26% of par value on June 10th, 1912.
96%

Full particulars concerning the Company, as also copies of the Company's financial statement, the appraisals and real estate reports, will be found in full in the prospectus, copies of which, along with additional application forms, may be obtained from the undersigned and all members of the Montreal and Toronto Stock Exchanges, and local brokers.

Quebec Savings & Trust Company
85 NOTRE DAME STREET WEST, MONTREAL.

The Molson's Bank, Montreal
OR ANY OF ITS BRANCHES.

Greenshields & Company
Members Montreal Stock Exchange.
16 ST. SACRAMENT STREET, MONTREAL.

SUN LIFE ASSURANCE COMPANY

Big Increase in Business During Year 1911

What one looks for first in Life Assurance is absolute safety. This in Canada is not a difficult matter, for there are several first-class Companies, any one of which are likely to meet their liabilities. Again, the strong reserve demanded by the Government, and its strict supervision of assets, serves to keep the standard as high as possible.

But what the business man is looking for to-day, in addition to assurance in the case of eventuality the death claim will be paid, is the probability of a profit on his investment. Life Assurance is looked upon, not only as protecton for the family, but also as a sane business proposition for the investment of surplus funds, offering both first-class security and as good a return as possible.

ACTUAL RESULTS.

In this connection the Sun Life Assurance Company of Canada has been particularly fortunate in earning large returns for its policyholders. A few particulars of actual results will be found of interest.

A policy issued November, 1888, for $1,000. (Kind of Policy: Semi-Endowment 20, R. D. 20). Annual premium, $30.30. If the same amount had been deposited annually for a period of twenty years in a Savings Bank, at 3 per cent. compound interest, he would have received $838.70. Cash Value of the above policy, which the assured accepted, $852.75, making an excess in favor of the "Sun Life" Policy of $14.05, and in addition life assurance protection for twenty years.

Looking at it from another point of view, the Assured received from the Company $246.75 more than was paid in premiums, which means that at maturity of the policy the assured has returned to him every annual premium of $30.30 and, in addition, the equivalent of an average profit of $12.33 or, for every $30.30 invested a return of $42.63 in addition to the protection for twenty years.

Returns on a Policy Maturing Last Year

On a policy maturing in December of last year on the twenty-year endowment plan, annual premium $89.20, the cash withdrawn by the policyholder netted $2,474.60. Total amount paid in premiums to Company by policyholder, $1,784.00. Return over cost, $690.60.

That is, the assured received from the Company $690.60 more than was paid in premiums, or, an average annual profit of $34.53; which means that the assured had returned to him, at the maturity of the policy, every annual premium of $89.20, and an average annual profit of $34.53, or, for every $89.20 invested, a return of $123.73 and protection of $2,000.00 for 20 years free.

The Results of Last Year's Business.

Both from the shareholders' and the policyholders' standpoint those who attend the annual meeting of the Company on the 5th inst., will have every reason to be satisfied with the progress made. The figures showing the results for 1911 are as follows:

Assurances issued and paid for in cash during 1911	$26,436,781 19
Increase over 1910	2,924,403 38
Cash Income from Premiums, Interest, Rents, etc., in 1911	10,557,335 52
Increase over 1910	981,881 58
Assets as at 31st December, 1911	43,900,885 98
Increase over 1910	5,736,095 61
Surplus distributed to policyholders entitled to participate in 1911	479,126 83
Added to Surplus during 1911	764,636 19
Surplus earned in 1911	$1,243,763 02
Total Surplus 31st December, 1911, over all liabilities and capital according to the Company's Standard, viz., for asurances, the Om. (5 Table, with 3½ and 3 per cent. interest, and for annuities the B. O. Select Annuity Tables, with 3½ per cent. interest	$4,717,073 73
Death Claims, Matured Endowments, profits, etc., during 1911	3,403,641 36
Life Assurances in force 31st December, 1911	164,572,073 00
Increase over 1910	21,022,797 00

It will thus be seen that the income of the Company has now overcapped the $10,000,000.00 mark, showing an increase over 1910 of $981,881, or about 12.5 per cent., while the excess of income over expenditure was $5,180,452 in 1911. The assets of the Company have been increased by over $5,000,000, or totaling $43,900,885, whilst the surplus of the Company stands at $4,717,073, over 19 per cent. higher than a year ago.

The Company's Growth.

An idea of the Company's growth since its inception, in 1872, may be gleaned from the following:

Year.	Income.	Assets.	Life Assurance in Force.
1872	$48,210 93	$96,461 95	$1,064,350 00
1891	920,174 57	2,885,571 44	19,436,961 00
1901	3,095,666 07	11,773,032 07	62,400,931 00
1911	10,557,335 52	43,900,885 98	164,572,073 00

This is a record of which any Company might feel proud.

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Edwards, Morgan & Co.,	20 King St. W.
Jenkins & Hardy	15½ Toronto St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	6 Wellington St. E.
Rutherford, Williamson & Co.	86 Adelaide St. E.
Ralph E. Young	Canada Life Bldg.

WINNIPEG, MAN.

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Write to
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THE PACIFIC COAST

RAILWAY POLICY OF BRITISH COLUMBIA ENLIVENS REALTY MARKET.

Different Roads to be Assisted by the Government Will Open up the Province—B.C. Copper Co. Resumes Operations at its Rawhide Property—Potatoes on Exhibition—New Debenture Sale Planned.

Vancouver.—Probably the most interesting event in the present session of the Legislature was the issuance this week of Premier McBride's railway policy. As a result, there has been a considerable stir in real estate circles in some districts affected by the new lines of railway. North Vancouver residents have taken on a new lease of life as that point will be the terminus of the new line running to Fort George and, eventually, the Peace River district by way of Howe Sound. This line, to be known as the Pacific and Great Eastern Railway, will receive material assistance from the Government. The Government will also aid in the construction of the Kettle Valley Railway from Hope on the main line of the C.P.R. to Coldwater Junction, a distance of fifty miles. This latter line, it is thought, will be absorbed soon by the C.P.R.. J. J. Warren, of Toronto, is president. This road will receive a cash grant of $10,000 per mile. The Canadian Northern Pacific will receive a guarantee of $35,000 per mile for its line on Vancouver Island from Campbell River to Hardy Bay, a distance of 150 miles. The C.N.P. will also build from Kamloops, on its main line, to Kelowna, by way of Grand Prairie and Vernon. Eventually this line may be electrified. The line to Fort George will be built by the contracting firm of Foley, Welch & Stewart. Construction work is to start this summer. It is stipulated that, everything being equal, materials and supplies be purchased in British Columbia.

Edmonds to Apply for City Charter.

An energetic movement is on foot for the incorporation of the municipality of Edmonds as a city. Edmonds is merely a suburban municipality adjoining the western limits of New Westminster and having a population of about 2,000 people. The aim of those behind the project is to preserve the incorporated area as it is thought that ultimately the district would be one city. In the opinion of the writer, there is nothing, from an industrial or commercial standpoint, to warrant incorporation as a city.

B.C. Copper.

During the recent miners' strike, the B. C. Copper Co. found it necessary to secure its coke from the Pennsylvania fields. Since then, the company has been securing this product from local mines, but owing to their inability in obtaining a sufficient quantity it was found necessary to close down. Last week, however, the company's Rawhide property resumed operations.

Prize Potatoes.

Last fall, at Madison Square Gardens, New York, British Columbia was awarded the Stilwell Trophy, emblematic of the finest potato exhibit in America. A part of this exhibit has been used in the Great Northern Railway Car exhibit throughout the United States and is attracting a great deal of attention to the province.

Tram Line Planned.

William McNeill, assistant general manager of the Western Canada Power Company, is in Ottawa, presumably for the purpose of securing Federal Government approval of plans for a tram to run from Mission along the Fraser River to New Westminster and Vancouver. The scheme has already been endorsed by the Boards of Trade of Coquitlam, New Westminster, Burnaby and Vancouver.

New Debenture Issue.

It is altogether likely that within a very short time, Vancouver will place on the market debentures to the value of $6,000,000; of which $4,850,000 was authorized at the January elections. The balance was authorized in 1911. In view of the present market conditions in London, it is possible the isue may be placed in New York as advised by Aemilius Jarvis & Co., of Toronto. The last issue was for $2,800,000 of 4 per cents., 20 years, which were negotiated by Brown, Shipley & Co., at 105 gross.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

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British Columbia Mortgages

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No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50 per cent. of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

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H. C. GORDON, Treas.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.
Assets, - - - - - $3,553,429 42
Surplus, - - - - - $ 520,029 86
Attractive investments yielding 5%, 6%. and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

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We guarantee return of Principal and Interest and make all collections.

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FIVE KEEN WESTERN RIVALS

WHOSE COMPETITION DURING NEXT DECADE WILL BE STRENUOUS.

Remarkable Growth of Calgary, Regina, Edmonton, Moose Jaw and Saskatoon—Any of the Five Has Now a Larger Population Than All Together in 1911—Per Capita and Other Tests of Comparative Development.

By H. C. Carson, F.S.S.

It was shown in the first instalment of this article (which appeared in the issue of Janu- 27th) that all five of the cities under discussion had wonderfully grown in population since 1901, the smallest of them showing a larger citizenship in 1911 than all combined ten years ago. In percentage of growth the palm is, perforce, yielded to Saskatoon.

POPULATION 1911.

	Dominion Census.	Percentage of Total.	City's Claim Population.	Percentage of Total.
Calgary	43,736	35.086	55,000	36.959
Regina	30,210	24.235	30,210	20.300
Edmonton	24,882	19.961	24,882	16.721
Moose Jaw	13,824	11.089	20,623	13.859
Saskatoon	12,002	9.629	18,096	12.161
Total	124,654	100,0	148,811	100.0

This second and final instalment will compare the cities on four points—Building Permits, Customs Duties, Post Office Receipts and Bank Clearings.

Building Permits, 1911.

Twenty-nine million dollars is quite a large sum for these five cities in building permits for one year, representing an aggregate per capita of $233.91 under the Dominion census, and $195.94 under the figures of population claimed by the respective cities.

Building Permits 1911.

	Value of Building Permits.	Percentage of Total.	Per Capita Dominion Census.	Claimed Population. Per Capita
Calgary	$12,907,638	44.3	$295.13	$234.68
Regina	5,099,340	17.4	168.80	168.80
Edmonton	3,672,260	12.6	147.59	147.59
Moose Jaw	2,475,736	8.5	179.09	120.04
Saskatoon	5,003,326	17.2	416.87	276.48
Total	$29,158,300	100.0	$233.91	$195.94

Regina, with 24 per cent. of the total population shows but 17.4 per cent. of the permits, while Edmonton musters but 12.6 per cent. against 19.9 per cent. of population. Moose Jaw, too, falls below the average with 8.5 per cent., when 11 per cent. is required to maintain its relating position. Calgary, on the other hand, not only equals its required percentage, but has 9.3 per cent. to spare, while Saskatoon jumps to 17.2 per cent., when 9.6 per cent. would have been sufficient to maintain a normal level. Calgary was fortunate enough to lead the whole of Canada in actual increase, due in large measure to two particular permits of size, but on a per capita basis, Saskatoon not only outdistances these five cities, but all other cities in the Dominion. No other five cities of similar size can approach these in the aggregate, so far as 1911 is concerned, and all appearances point to another strenuous year in 1912. Perhaps, more than any other index, building is a safe barometer by which to gauge the communal vitality and progressive spirit of the new cities in the West, and if the duty of building and improving should fall particularly on any one class of citizens, it is the class whose wealth has been derived from realty operations.

Customs Duties Collected, 1911.

The trade and consuming power of a community is indicated, at least in some degree, by the amount of duty collected by the Customs. These cities contributed more than four million dollars in this way to the National Exchequer during 1911, or $33.78 per head, according to the Dominion census, and $28.30 measured by the population claimed.

Customs Collected, 1911.

	Amount.	Percentage of Total.	Per Capita Dominion Census.	Per Capita Claimed Population.
Calgary	$1,738,473	41.3	$39.75	$31.61
Regina	818,280	19.4	27.08	27.08
Edmonton	705,236	16.7	28.34	28.34
Moose Jaw	267,722	6.4	19.36	13.00
Saskatoon	681,336	16.2	56.76	37.65
Total	$4,211,056	100.0	$33.78	$28.30

Again the monotony of rank is unrelieved, for Saskatoon tops the list per capita by the heavy figure of $56.76 over Calgary, the next highest with $39.75. Edmonton gets ahead of Regina with $28.34 against $27.08, Moose Jaw being undisputed in last place with $19.36, or not much more than 1-3 of Saskatoon's per capita. Assuming that the same percentage of the total as is shown in the table of population would be normal, Calgary and Saskatoon are above the line of average, while the other three are below.

Continued on page 17.

MUNICIPAL FINANCE.

Continued from page 2.

capital account. Of this sum $1,412,324 was expended during the fiscal year.

Under the foregoing heads, excepting Algoma taxes, $6,805, the aggregate receipts of $9,370,833 are accounted for being 887,013 less than the total expenditures under the Supply Bill.

THE REALTY MARKET.

Continued from page 11.

reserve desired for the use of the Public Utilities Department. It is stated that the prices asked are higher than the most optimistic real estate men ever dreamed. Where it was believed the company would ask hundreds they asked thousands. In fact the company has asked for one lot many times the assessed valuation of its entire acreage at the present time. Options have been obtained on from 50 to 100 lots but at the present time there is little hope of a purchase being effected.

Moose Jaw, Sask.

The realty market of Moose Jaw is at present more active than it has been for the past few weeks. Nearly every direction of the city has been receiving attention. North end property is in much favor by buyers wishing to purchase residences. In anticipation of the water and sewer utilities reaching the hill properties, this season's building plans have become quite extensive.

The contract for the construction of the new Robin Hood Mills Elevator has been awarded and work commenced on the foundation. The elevator will consist of some 12 to 15 concrete bunks with a combined capacity of 250,000 bushels. The warehouse will be of four stories, 160 feet by 64, adjacent to which will be a seven story oat mill measuring 96 by 64 and with a capacity of 500 barrels per day. The capacity of the new mills will be double that of the previous ones recently burned down and will cost in the neighborhood of $500,000.

LONDON LETTER.

Continued from page 3.

Summary.

two undertakings with 2½ and 2 per cent. distributions, whilst there was not a solitary instance of reduction. General reserves were raised from £600,000 to £734,000. Having regard to the obvious increase in the tunrnover, the apperciation in the value of the stocks held from £3,103,000 to £3,284,000 can only be looked upon as moderate.

The World's Gold Output.

The enormous increase in the gold production of the world to which many authorities attribute the high price of commodities is clearly indicated in some figures illustrated by a diagram, appearing in this week's "Statist." Since 1851 to the end of the last year, the Transvaal has produced £324,000,000 worth of gold, Australasia £617,000,000, and the United States £695,,000,000. Taking into account undisclosed production, it is estimated that the world's gold output for last year was practically $100,000,000 which compares with an estimated production some thirty years ago in the region of £20,500,000, at which time the production of Africa as a whole was quite a negligible quantity. Now all Africa has attained an output of close upon £39,000,000, the Rand alone producing last year about 34¼ per cent. of the world's output, the Transvaal, Rhodesia, and West Africa's aggregate being about 40 per cent. of the total. The lead in the race of the various countries for the highest annual production has varied in recent years—in 1898 Africa assumed the lead, in 1900 the United States was first, in 1903 Australia headed the aggregate yearly production, but thereafter Africa has again taken and maintained the premier position. United States production has remained at about £20,000,000 for several years, but Australasia's output has declined steadily since 1903, when the highest of £18,330,000 was reached, last year's total being £12,600,000.

B. C. ELECTRIC.

The British Columbia Electric Railway Co., Ltd., reports January gross of $517,247, an increase of $148,493, and surplus for the month of $,90,904, a gain of $50,348. For the seven months from July 1, 1911, gross was $3,318,641, and net, after depreciation and amortization, $1,170,091, increases of $958,239 and $199,639, respectively.

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DIVIDEND No. 64

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of **eight per cent. per annum,** and that the same will be payable at the Bank and its Branches on and after the 1st day of April next. The transfer books will be closed from the 15th to the 30th March, both days inclusive.

By order of the Board,
STUART STRATHY,
General Manager.
Toronto, Feb. 16th, 1912.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends		Last Dividend		Approximate yield %	STOCK	Range for year 1909		Range for year 1910		Range for Twelve months, 1911				Closing bid year ago Mar. 1		Friday Mar. 1		Range for week ending Feb. 29, in market of activity				Sales
					1909	1910	Date	Per cent	Feb. 29		High	Low	High	Low							Ask	Bid	First	High	Low	Last	
										BANKS																	
243	4,866,666	2,652,333	368 710	.....	6 + 1	6 + 1	6th Oct.	s. 3	4.76	British North America	155	148¾	151	145	153	Mar.	145	Dec.	.....	.....	.....	147	148	150	148	148	35
50	11,773,395	9,818,716	203,394	.....	8	9	1st Dec.	q 2½	4.65	Commerce	*201	17 ½	215½	196	237	May	202	June	218	217⅝	215		*215½	*215½	215	215	763
100	4,827,631	5,702,799	500,116	.....	12	12	1st Jan.	q. 3	5.24	Dominion	248	2	249½	231½	247	June	222	Sept.	.....	435	232	229¾	230¼	230¼	229⅜	*230	75
100	3,000,000	2,400,000	65,608	.....	8	9	1st Jan.	q. 2¼	4.18	Eastern Townships	165	*155	168½	160	215	Dec	*170	Jan.	176	175	216	215	*217	*217	215½	*215½	14
100	2,937,100	3,367,700	190,350	.....	10	10	1st Dec.	q. 2½	5.41	Hamilton	206	199	208	196	212½	Jan.	197¼	Aug.	204½	.....	203½	*203	203½	203½	203½	203½	17
100	2,500,000	2,650,000	32,291	.....	8	8	1st Dec.	q. 2¼	6.13	Hochelaga	*148	140	157	142	180	April	155	Jan.	161½	161	165	163½	*163½	*163½	*163½	163½	6
100	5,998,400	5,998,400	833 125	.....	11	11	1st Feb.	q. 3	5.26	Imperial	234¼	225¼	240	219	235	April	220	Aug.	226	.....	228	225	*227	227½	*227	227½	24
100	6,000,000	5,400,000	99,297	.....	9	9	1st Dec.	q. 2½	5.05	Merchants	170	160	187¾	171	201¼	June	184	Feb.	186	185	198¼	.....	197	199	197	*198	79
100	1,000,000	1,250,000	138,046	.....	8	8	1st Jan.	q. 2½	5.00	Metropolitan	.....	.....	.....	.....	200	Mar.	197	April	198	195	.....	200	200	200	200	200	12
100	4,000,000	4,600,000	119,306	.....	10	11	1st Jan.	q. 2¾	5.23	Molsons	*211	*199¾	.15	204	211	Mar	203¾	Sept.	.....	205½	210¼	.....	210	210	210	210	13
100	15,499,790	15,000,000	1 855,185	.....	10	10	1st Dec.	q. 2½	4.01	Montreal	254½	245	259½	242	270	July	†236	Oct.	.....	250	250	249½	249½	249½	248	248	101
100	2,000,000	1,300,000	43,527	.....	7	7	1st Feb.	q. 1¾	5.60	Nationale	.....	.....	.....	.....	125¼	Dec.	*121¼	May	.....	.....	.....	*125	.....	.....	.....	.....	.....
100	1,000,000	1,790,000	30,178	.....	13	13	1st Jan.	q 3¼	4.98	New Brunswick	270	*273	273¾	266	274¾	Feb.	260	Dec.	.....	.....	261	.....	.....	.....	.....	.....	.....
100	3,984,790	7,474,447	57,847	.....	12	12	1st Jan.	q 3½	5.07	Nova Scotia	285	*276	285¼	270	281	Sept.	269	June	.....	*274	277	276½	277	277	277	277	.....
100	3,500,000	4,000,000	118,167	.....	10	11	. Dec.	q. 2¾	5.31	Ottawa	213	205	212½	*200	210	Jan	208	May	210	208	210¼	*207¾	.....	.....	.....	.....	84
100	2,500,000	1,250,000	22,283	.....	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¼	Feb.	128¼	Jan	139	*135	.....	131	*132	*132	*132	*132	7
100	6,251,080	7,056,188	401,480	.....	10	12	1st Jan.	q. 3	5.15	Royal	*233	†212	245	224½	242	Jan	224	Dec	240	239¾	233	232	232½	233¼	232½	*233	157
50	2,000,000	2,600,000	61,383	.....	12	12	1st Feb.	q. 3¼	5.55	Standard	241	†224	232½	219	234	Dec.	217½	Sept.	.....	221	236	.....	235½	236	235½	235½	41
100	4,641,625	5,641,625	52,020	.....	10	10	1st Dec.	q 2¾	5.26	Toronto	227	215	220¾	209½	220	May	201¼	Nov.	.....	212	.....	*208½	208	208	208	208	28
100	4,354,500	2,500,000	181,208	.....	8	8	1st Jan.	q. 2	5.51	Traders	148	136	147	141	148½	June	141	Jan.	.....	144¼	.....	145¾	*145½	146	145½	*146	14
100	4,918,600	3,059,300	71,975	.....	7	8	1st Dec.	q. 2	5.16	Union	140	130	150	139¾	*154	Feb.	146	Nov.	.....	150½	.....	*154	169½	170	*150½	155	1,148
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss						TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	1st Jan.	q 1¾+¾	4.34	Canadian Pacific Railway	189⅝	166	202	177	246⅝	July	196⅝	Jan.	213⅛	*21⅜	228¾	228⅛	230	230¼	229	230¼	1,500
100	12,500,000	.....	23,330400	4,230,107	.....	.....	1st Dec.	q. 1¼	8.77	Detroit United	71¾	55	70	40½	76⅛	Oct.	63¾	Jan.	70½	69½	56¼	56	58	58	56½	56½	97
100	12,000,000	10,000,000	23,322,213	.....	.....	.....	.....		.....	Duluth, common	20	14½	15	12⅛	15¾	Mar.	14½	Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3,500,000	1,500,000	3,057,000	605,528	4	5	1st Jan.	q. 1¼	6.32	Duluth Superior Traction Co., com	70⅛	*63	81⅛	64½	86	July	78½	Jan.	82⅛	82¼	.....	79	79¼	79⅛	79	79¼	100
100	1,400,000	.....	600,000	599,285	7	7	1st Jan.	q. 2	5.33	Halifax Electric	124⅜	106¼	132	117	155	Dec.	*129	Jan.	143½	143	.....	.....	*155	*155	*155	*155	4
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	10th Feb.	q. 1½	.....	Havana Electric	103	39	95½	93	96¾	Nov.	96¾	Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....
					6	6	10th Feb.	q. 1½	5.45	Havana Electric, preferred	99½	83½	94½	92½	100	Dec.	95⅛	Feb.	.....	.....	.....	.....	111¾	111½	110	111¼	42
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6	1st Jan.	q. 1½	6.74	Illinois Traction, preferred	98	90	93½	88⅞	95¼	Mar	89	Sept	94	93⅜	90	89¼	90	90½	89	89½	75
100	25,000,000	.....	20,057,020	319,427	.....	.....	.....		.....	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	May	47¾	Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	16,487,400	.....	15,083,333	3,157,154	6	6½	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅛	.....		.....		.....	.....	.....	.....	.....	.....	.....	.....	.....
100	20,832,000	10,416,000	65,150,000	9,957,910	6	7	15th Oct.	s 3½	5.22	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	Mar.	126	Oct.	143	141½	134	133½	134⅜	134⅜	133½	134¼	[illegible]
100	10,000,000	.....	4,421,863	2,494,466	10	10	25th Oct.	q. 2½	4.42	Montreal Street	223¾	203	254¾	213½	237	Oct	217	Feb.	234¼	233⅞	231	227	230	230	230	230	14
100	701,700	.....	227,000	157,766	8	8	1st Jan.	s. 4	5.16	Niagara Navigation	137	123¾	136	125	176	Nov.	130	Jan.	.....	134½	.....	155	160	160	160	160	[illegible]
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	15th Dec	q. 1	6.89	Northern Ohio Traction	36½	24	40	33½	54	Aug.	39½	Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3,000,000	500,000	2,910,000	216.073	.....	7	2nd Jan.	q. 1	5.33	Porto Rico Railways Co.	52	35	54	34½	74¼	Dec.	50½	Jan.	53¾	53½	76	75½	75	76	75	76	135
100	9,999.500	.....	7,495 400	62,348	.....	.....	15th Nov.	q. 1	8.00	Quebec Railway L. Heat & P. Co	69	38¾	61¾	34	66	April	53	Sept.	61¾	60¾	61	57½	46	49¾	45¾	49¾	725
100	5,311,875	.....	1,233,633	715,189	5	6	1st Dec.	q. 2	6.83	Richelieu and Ontario	94¾	77	95	77	126¾	Nov.	92½	Jan.	106¾	106	118½	118¼	119½	119½	117½	118	[illegible]
100	40,000,000	.....	42,033,333	2,332,640	4	5	1st Feb.	q. 1¼	4.38	Rio de Janeiro	103½	79	105	87¼	117½	Oct.	*101⅜	Jan.	107⅛	107⅛	115⅛	115¼	113⅛	114⅜	113¾	114½	[illegible]
100	850,000	.....	.....	195,279	8	3	1st Jan.	a. 5	5.49	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	April	84¼	Jan.	.....	86	.....	91	.....	.....	.....	.....	.....
100	10,000,000	.....	6,000,000	2,679,199	10	10	1st Jan.	q. 2½	5.18	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	198	Dec.	148¾	Jan.	157¾	157¼	194½	194¾	192⅝	195	192⅝	*194	1,521
100	13,875,000	.....	13.257,000	2,016,829	.....	.....	.....		.....	Toledo Railway	14¾	6	15½	7½	8¾	Jan.	7	Aug.	10	7	.....	.....	.....	.....	.....	.....	.....
100	10,968,383	.....	3,829,633	4,024,291	7	7	1st Jan.	q 2	6.01	Toronto Railway	130	107¾	129½	110¼	169	July	121⅞	Jan.	130⅝	130⅛	133½	133¼	134	134¼	133⅜	*134	431
100	9,000,000	2,826,200	8,033,000	304.456	6	6	1st Jan	q. 1½	.....	Tri-City, preferred	93½	84¾	94	90	94¾	Sept	*90	Nov.	.....	.....	.....	.....	*93	94¾	*93	94	52
100	20,100,000	3,000,000	19,503,000	925,988	6	6	1st Jan.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111	Feb	103¾	Dec.	110	109½	107	105¾	106½	107	106¼	107	557
100	6,000,000	.....	7,434,602	1,616,773	10	10	1st Jan.	q. 3	4.70	Winnipeg Electric	190	156	199¼	176	255	Nov.	185	Mar.	190	185	260	256	*265	*265	260	260	[illegible]
										TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	.....	3,649,000	3,293,258	8	8	15th Jan.	q. 2	5.47	Bell Telephone	150	138	148	141	153	Sept.	*140	Oct.	.....	145	147½	146½	147⅜	147⅜	146¾	147	[illegible]
150	908.800	.....	.....	3,292,573	10	10	1st Jan.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	*198	203½	Feb.	191	April	203	202	.....	193½	194	195	194	195	[illegible]
100	41,380,400	50,000,000	.....	950,838	5	5	1st Jan.	q. 1¼	6.09	Mackay, common	95⅛	69¾	97⅞	78½	95	Feb.	*76	Dec.	93	92	83	82¾	*83	83½	82½	83	[illegible]
					4	4	1st Jan.	q. 1	5.71	Mackay, preferred	77½	69	78	67½	77	Mar.	68	Dec.	76	75	.....	70⅞	70⅞	70½	70⅞	70½	[illegible]
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	20th Jan.	q. 1	4.76	Mexican Light and Power Co., com	89	63¼	89½	66	93	Feb.	80	June	90½	89½	81½	80	.....	.....	.....	.....	.....
					7	7	1st Nov.	s. 3½	.....	" " " " pref	107½	103¾	103¼	99¼	109	Aug.	103	Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	.....	10,113,000	3,086,871	7	7	15th Feb.	q. 2	4.18	Montreal Power	136¾	109	161¾	102⅞	193½	Dec.	141	Jan.	146½	145¾	191	190½	190½	191½	188½	191½	[illegible]
100	1,580,400	.....	.....	.....	6 + 2	5 + 2	1st Jan.	q.1¾+1	5.29	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	Feb.	†127	Feb.	131½	*130½	150	148	150	151	147½	148¾	161
100	10,000,000	.....	9,790,000	643,594	4	4	20th Jan.	q. 1¼	3.96	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	Nov.	108½	Jan.	110½	110	.....	126	127½	128	126	126	[illegible]
.....	.....	.....	.....	.....	.....	.....	.....		.....	Toronto Electric Light	.....	.....	.....	.....	.....		.....		.....	.....	.....	.....	.....	.....	.....	.....	.....
										INDUSTRIALS AND MISCELL'OUS.																	
	8,125,000	1,875,000	7,800,000	49 180	.....	.....			.....	Amal. Asbestos Corp., com	33	27½	35	9	13	Mar.	2½	Sept.	15	10	4	.....	.....	.....	.....	.....	.....
					.....	.....	Passed Oct. 1910		.....	" " " pref	91½	89	98	50	46	Mar	15	Oct.	.....	.....	20	.....	.....	.....	.....	.....	.....
100	3,000,000	1,000,000	1,230,500	.....	.....	.....			.....	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	Jan.	1½	Dec	16	14	.....	1	.....	.....	.....	.....	.....
100					.....	.....			.....	" " " " pref	67¼	62½	70¾	57¼	21¼	Aug.	5	Dec	.....	.....	6½	5¼	.....	.....	.....	.....	.....
100		635,000			7	7	20th Nov.	s. 3½	7.14	British Col. Packers, A	102	70	87	*68	96	Nov.	84	Jan.	.....	87	.....	98½	.....	.....	.....	.....	.....
		419,600	.....	246,773	7	7	20th Nov.	s. 3½	7.14	" " " B	102	70	93½	*68	100½	Nov.	90½	Jan.	99	95	.....	[illegible]	.....	.....	.....	.....	.....
	1,511,400				.....	.....	20th Nov.	s. 3	9.09	" " " Com	.....	.....	39½	25	79¾	Nov.	39	Feb.	.....	37	.....	66½	68	68	65	63½	205
100	750,000	1 340,000	47,000	150,052	.....	6	1st Jan.	q. 1½	5.50	F. N. Burt Company, com	59¾	53	96	59	118¾	June	96½	Jan.	.....	104	110	.....	110	110	109¾	109¾	170
					7	7	1st Jan.	q. 1¾	6.14	" " " pref	93½	91½	107⅞	94	122¾	April	108	Jan	112¾	112½	.....	114	114	114⅛	114	114¼	109
100	3,875,000	6,100,000	3,500,000	1,365,641	.....	.....	15th Dec.	a. 4	6.15	Canadian Car and Foundry, com	.....	.....	65	*60	75	Feb.	*62	Jan	72⅝	72¼	65½	65	66	66	65½	65½	215
					.....	.....	25th Jan.	q. 1¾	6.73	" " " pref	.....	.....	104	98	109	Feb	101¾	July	109	.....	105	104	104	104	104	104	50
100	1,250,000	1,250.000	750,000	.....	.....	.....			.....	Canadian Cereal & Milling Co., com	.....	.....	.....	.....	20	Jan.	17	Mar.	.....	.....	.....	.....	.....	.....	.....	.....	.....
					.....	.....	10thSept.q.2 1-3%		.....	" " " pref	.....	.....	.....	.....	85	April	80	Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2,715,000	3.575,000	3.800 000	.....	.....	.....			.....	Canadian Cottons, Limited, com	.....	.....	.....	.....	24½	Feb.	*17	July	25	21	20	15	.....	.....	.....	.....	.....
					.....	.....	4th Jan.	q. 1½	8.57	" " pref	.....	.....	.....	.....	79	Feb.	68	Aug	75	74	74	70	72	72	72	72	45
100	2,000,000	1,500 000	1.500,000	4,184	.....	.....			.....	Canadian Locomotive Co., Com	.....	.....	.....	.....	35	Nov.	30½	Nov.	.....	.....	.....	31½	*31	*31	*31	*31	8
					.....	.....	2nd Jan.	s. 3½	8.13	" " Pref	.....	.....	.....	.....	93	Dec.	86	Dec	.....	.....	.....	.....	88¼	88¼	*88	*88	120
100	653,200	908,800	400,000	12,003	.....	2 11-12	1st Sept.	s 3½	8.23	Canadian Machinery Corp., pref	.....	.....	.....	.....	95¼	July	90	Feb.	90½	89⅛	85	.....	.....	.....	.....	.....	.....
100	13,500,000	10,500,000	6,256.966	496,802	.....	.....			.....	Canada Cement, com	.....	.....	25	15	31¼	Oct.	20	Jan.	23½	23⅜	.....	28¼	*29	29	28	28½	[illegible]
					.....	.....	16th Feb	q. 1¾	7.77	" pref	.....	.....	90½	78	92	Oct.	80	Aug.	87	86⅞	89	88½	89¼	90	88	88	746
10	6,000,000	.....	14,072,225	3,809,228	8	8	1st Jan.	q. 2	4.37	Canada Permanent	163¾	140	170½	158½	176¼	Dec.	159¾	Jan.	170	168	185	183	183¾	184	183½	184	1,403
	2,802,440	1,972,860	2,579,600	257,444	4	4	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾	Jan.	85	Nov.	.....	98	.....	86	.....	.....	.....	.....	.....
					7	7	1st Jan.	q. 1¾	6.93	" " pref	125	83	119¼	100	106	Feb	100	Mar	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	5,392,736	2,000,000	503,702	1,980,675	7	7	1st Jan.	q. 1¾	6.19	Canadian General Electric, com	123	101	120	104	116½	July	99	Jan	.....	103	113¼	.....	113	113	112	113	[illegible]
					7	7	1st Oct.	s. 3½	.....	" " " pref	*112	110	112	112	114	April	112	Mar.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	565,000	449,840	54,936	74,172	2	2	1st Jan.	s. 1	3.85	City Dairy, common	35	15	40¼	*29½	60	Nov.	35	May	40	37	55	53	52	52	52	52	10
					7	7	1st Jan.	q. 1¾	6.93	" " pref	102½	85	100½	96½	102¾	Sept.	94¼	Mar.	100¼	100	.....	101	*101	101½	101	100½	17
5	4 600,000	.....	.....	1,124,867	9	6	1st Feb.	6+3	26.44	Coniagas Mines, Ltd	.....	.....	.....	.....	7.00	Dec	6.00	Sept.	.....	.....	.....	6.95	6.90	6.90	6.90	6.90	60
1	1,768,814	.....	.....	764,851	60	60	15th Jan.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362	May	240	Jan.	2.70	*2.67	3.04	3.02	3.08	3.10	3.03	3 05	[illegible]
100	2.100,000	2,100,000	997,500	.....	.....	.....			.....	Dominion Canners, com	.....	.....	.....	.....	73	Nov.	60	Aug.	.....	.....	61½	.....	63½	64	62	64	[illegible]
					.....	.....	30th Dec	q. 1¾	6.73	" pref	.....	.....	.....	.....	105	Dec	*97	Nov.	.....	.....	104	.....	.....	.....	.....	.....	.....
100	34,598.600	.....	1,500.000	.....	.....	.....	1st Jan.	q. 1	6.66	Dominion Steel Corporation	.....	.....	67	50¼	63½	April	50¼	Aug.	58⅝	58¼	59¾	59	59¾	60¼	59	59	3,211
100	*20,000,000	5,000,000	14,152,833	2.369,375	.....	.....	1st Jan.	q 1	.....	Dominion Steel, common	72⅝	19	72½	62¾	.....		.....		.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69⅞	140	100	106	May	100	April	104	102	.....	103⅝	103¼	103½	102	102⅜	170
100	15,000,000	3,000,000	6,486 415	876,227	4	.....	1st Jan.	q. 1	.....	Dominion Coal	93¾	43	91½	63¾	57½	Jan.	57	Jan	.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115	July	106	April	.....	.....	.....	.....	112	112	112	112	.....
100	5,000,000	8591,.031	3,627,275	530 011	5	5	1st Jan.	q. 1¼	7.46	Dominion Textile, common	79¼	57½	75	*59¾	75	Mar.	61	Aug.	72¼	72⅛	67⅝	67	68½	68½	67	67⅛	31
					7	7	15th Jan.	q 1¾	6.93	" " preferred	110	95	110	97	106	Feb.	96½	Sept.	106	104	.....	.....	.....	.....	.....	.....	188
100	745,000	745,000	148,000	714,433	.....	.....	1st Jan.	q. 1½	6.00	Goulds Manufacturing Co., common	.....	.....	.....	.....	101	June	98	Oct.	.....	.....	.....	100	.....	.....	.....	.....	.....
					.....	.....	1st Jan.	q. 1¾	7.36	" " " preferred	.....	.....	.....	.....	102½	June	100	May	.....	.....	100¼	95	.....	.....	.....	.....	.....
100	1,823,784	.....	183,463	518,187	9	9	1st July	s. 4½	.....	Great West Per. Loan	.....	.....	.....	.....	119⅝	Aug.	119⅜	Aug.	.....	124	.....	.....	.....	.....	.....	.....	.....
100	40,000,000	.....	11,300,000	511,871	.....	.....	.....		.....	Lake Superior Corporation	33⅞	14¾	129	112	29¾	Feb.	21½	Sept.	.....	.....	29½	29	30	29	29½	29¼	600
100	2,100.000	1,500,000	1,000,000	857,457	6+10	7+5	1st Dec.	q. 2	6.06	Lake of Woods Milling	145½	97⅞	153	119	152	July	*133¾	May	140	139	135	132¼	135	133	135	135	20
					7	7	1st Dec.	q. 1¾	5 83	" " " preferred	128	118	128	121	130	Mar	117	June	.....	125	122	.....	123	122	122	122	23
5	7,493,135	.....	.....	473,740	8	8	20th Jan.	q 2	10.80	La Rose Cons. Mines Co	9.47	4.20	5.02	3.30	5.00	Feb.	3.78	Nov.	4.92	4.87	4.00	3 85	3.80	3.80	3.80	3.80	500
100	7.200.000	.....	914,474	.....	.....	.....	2nd Jan.	q. 2	4.73	Laurentide	.....	.....	.....	.....	160	Dec.	136	Nov.	.....	.....	175	170	175	175	170	172	475
100	2,500,000	2,500,000	.....	6,059	.....	.....			.....	Maple Leaf Milling, common	.....	.....	57¼	40	70	Nov.	39	Mar.	42	39	62	61	62½	62½	62½	62½	32
					.....	.....	17th Jan.	q. 1¾	7.21	" " " preferred	.....	.....	99	88¼	104	June	89½	Mar	92	90	98½	97½	98	98	97½	97¾	[illegible]
100	.....	.....	.....	.....	.....	.....			.....	Montreal Cottons Ltd., Com	.....	.....	.....	.....	55	Dec.	162½	Jan.	.....	.....	49½	47	.....	.....	.....	.....	.....
					.....	.....	.....		.....	" " " Pref	.....	.....	.....	.....	104	Dec.	52	Dec.	.....	.....	103	101	101¾	102	101¾	102	95
5	6,000,000	.....	.....	935,167	30	30	20th Jan.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	Feb.	6.52	Dec.	11.00	10.85	7.50	7.25	7.32	7.45	7.32	7.45	255
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	15th Jan.	q. 1½	6.31	Nova Scotia Steel, common	87½	54½	91⅓	68½	102	Mar	85½	Jan	95½	95	97	96	95	96¾	95	96½	625
					8	8	15th Jan.	q. 2	6.40	" " " preferred	*122	*114	125	118	130	May	120	Jan	125	.....	127	.....	.....	.....	.....	.....	.....
100	2,500,000	2,000,000	1,750,000	434,051	8	8	1st Jan.	q 2	6.45	Ogilvie Flour, Common	144¾	112	142½	119	136¾	July	121	May	129	128	127	125	.....	.....	.....	.....	.....
					7	7	1st Dec	q. 1¾	.....	" " preferred	128	*118½	128	123	127	Mar.	121	Aug.	125	.....	.....	.....	122	122	122	122	10
100	650,000	650,000	.....	21,233	.....	.....	1st Jan.	s. 1	5.00	Pacific-Burt Co., common	.....	.....	45	39½	48½	May	*37	Nov.	46	45½	44	.....	41	43⅝	41	43	225
					.....	1¾	1st Jan.	q. 1¾	7.77	" " " preferred	.....	.....	95¼	92¾	98	Mar	88	Sept.	97¾	.....	.....	90	90½	91¼	90½	91¾	40
100	2,150,600	1 075,000	2,000,000	732,650	4	4	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¾	Jan.	54¾	Sept.	61¾	61¼	58	56½	57	57	56¾	56¾	15
					6	6	1st Feb.	q. 1½	6.81	" " preferred	93½	84	90	80	90	Jan.	83½	Sept.	89	88½	.....	.....	87	87	87	87	35
100	1,500,000	900,000	.....	609,237	10+1	10 + 20	1st Jan.	q. 2½	5.43	William A. Rogers, Ltd., common	152	101	205½	146½	210	Jan.	173⅞	Feb.	185	.....	184	.....	181	181	181	181	26
					7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	Feb.	106¼	Jan.	117	.....	.....	115	116	116	115½	116	135
100	678,820	745,000	.....	264,068	.....	.....	1st Feb.	q. 1¾	6.79	Russell Motor Car, com	.....	.....	listed	.....	100	May	90	Sept.	.....	.....	104	103	100	103⅛	100	103¼	138
					.....	.....	1st Feb.	q. 1¾	6.66	" " " pref	.....	.....	listed	.....	106½	Nov	101	Oct.	.....	.....	106	105½	103	105	101½	105	516
100	1,500,000	1,500,000	.....	256,726	.....	.....			.....	Sawyer-Massey Co., com	.....	.....	.....	.....	40	Nov.	25	Sept.	34	31	.....	35	*38	*38	*38	*38	5
					.....	.....	1st Sept.	s. 3½	7.52	" " pref	.....	.....	.....	.....	93½	Aug.	85	Feb.	.....	90½	.....	*93	94	94	93	93	[illegible]
100	4,000,000	3.000,000	2,450,000	.....	.....	.....			.....	Sherwin-Williams, com	.....	.....	.....	.....	38	Dec.	26	Sept.	.....	.....	36	35⅞	*36	*36	35½	35⅛	16
					.....	.....	1st Jan.	q. 1¾	8.86	" " pref	.....	.....	.....	.....	97	Dec.	86¾	Sept.	.....	.....	95¼	95	95	95⅛	95	*95	476
100	8,750,000	1,250,000	.....	915,451	3	3	1st Jan.	q. 1+1	6.32	Shredded Wheat, common	43½	29	50	*43	75¾	Dec.	*48¾	Jan.	57¾	.....	79	.....	78¼	78½	78¼	78¼	20
					6	6	1st Jan.	q. 1½	.....	" " preferred	97½	97½	.....	.....	.....		.....		99	.....	.....	.....	.....	.....	.....	.....	.....
100	11,500,000	6,496,300	6,415,000	245,918	.....	.....			.....	Steel Co. of Canada, com	.....	.....	.....	.....	36½	Nov	25	Aug.	.....	.....	32	.....	.....	.....	.....	.....	.....
					.....	.....	1st Feb	q. 1¾	7.95	" " " pref	.....	.....	.....	.....	92	April	87	Oct.	.....	.....	88	.....	87¾	88	87¾	87¾	60
100	600,000	800,000			.....	.....			.....	Tooke Bros., Com	.....	.....	.....	.....	40½	Dec.	36½	Nov.	.....	.....	38½	.....	.....	.....	.....	.....	.....
100					.....	.....	15th Dec.	1¾	7.95	" " pref	.....	.....	.....	.....	90	Dec.	86	Nov.	.....	.....	88	.....	88	88	88	88	13
1	1,000,000	.....	.....	226.603	25	20	10th July	10	14.28	Trethewey Cobalt Mine	164	129	145	113½	121½	Jan.	59	Oct.	108	104	71	69	63	73½	63	71	23,750

s—Semi-annual. q—Quarterly. *Ex-div. †Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. *Less than ten shares.

BOND LISTS.

Murray, Mather & Co. and N. B. Stark & Co. have issued an attractive bond booklet, "Bonds for Investment," while F. B. McCurdy & Co. have issued an exhaustive pamphlet dealing with the N. S. Telephone Co.

REAL ESTATE INVESTMENTS

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1913. Price, $45,000. Box 6, Financial Post.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
						LOAN AND TRUST					
100	1,004,000	3,913,514	834,347	2nd Jan.	s. 4	Canada Landed	171	151	161	158	158
100	1,750,000	4,901,396	1,575,304	1st Jan.	q. 2½	Central Canada	197½	197⅛	.....	197⅛	*197½
10	20,000	b2,423,636 d 704,982	120.362	1st Jan.	s. 2½	Col. Investment, pref	76	66	.....	75	75
50	934,711	d 401,827	164,266	2nd Jan.	s 2	Dominion Savings	72½	72	.....	75	75
100	1,160,000	1,800,051	760,294	1st Jan.	s. 3½	Hamilton Provident	133	130	.....	134	*131½
50	2,000,000	7,587,268	1,921,064	1st Jan.	q.2½+1	Huron and Erie	203	200	.....	208	208
100	735,545	557,201	87,559	2nd Jan	s. 3	Imperial Loan	60	60	.....	.....	.....
100	700,000	988,440	446.032	2nd Jan.	s. 3½	Landed Banking	138	134	.....	140	138
50	1,000,000	2,953,230	361,501	2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	125	130
50	702,901	687,067	182,989	1st Jan.	s. 3	London Loan and Sav.	.....	.....	.....	.....	.....
25	600,000	110,800	569,529	15th Sept.	s. 4	Montreal Loan	157	138	.....	*	140
100	1,500,000	.....	1.321,823	1st Jan.	q. 2½	National Trust	206	204	.....	.....	205½
50	1,200,000	2,041,109	893,159	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	.....	163	164
40	433,445	206,429	138 708	2nd Jan.	s. 3	Real Estate Loan	101	97¾	.....	.....	*97½
100	1,000,000	.....	771,237	2nd Jan.	q 2	Toronto Gen. Trusts	180	171	.....	180	187
50	724,550	1,541,064	409,490	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	.....	135	136¼
100	1.000,000	1,563,810	764.477	1st Jan.	q. 2	Toronto Savings	185	185	.....	195	185
100	1,000,000	.....	681,776	1st Jan.	q. 2½	Union Trust	175	170	:80	178	*180
						OTHER COMPANIES					
100	1,000,000	.....	3,596,250	1st Jan.	s. 4	CanadaLife Assurance	165	165	.....	.....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	15th Nov.	'08, 1	Can. Convertors, Ltd.	45¾	32¼	37	32	34
100	500,000	.....	143,027	1st Jan.	q. 2	Canadian Salt	110	100	.....	110	*105
5	59,205	.....	1,582,437	a		Can. North-West Land	99	99	.....	.....	99
100	100,000	.....	1,670,226	31st Dec.	q. 3¾	Confederation Life A	.....	.....	.....	.....	300
100	6,212,666	.....	210,734	1st July	q. 1	Crows Nest Pass Coal	*77	*70	80	.....	70
50	1,000,000	.....	293,670	15th Jan.	q. 1½	Dominion Telegraph	111	100	110¼	106	106
100	1,300,000	.....	.....	.....		East Canada P & P	56¼	32	.....	.....	50
100	3,460,700	10,000,000	.....	.....		Electrical Dev., pref	*66¼	50	.....	75	66
100	450,000	.....	781,550 49	1st Jan.	q. 2½	Imperial Life Assur.	.....	.....	.....	.....	50
100	500,000	b 237,000	90,474	1st Sept.	s. 2	Intercolonial Coal	55	45	.....	*	*85
100	.....	219,700	.....	1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80	.....	*	64
1	3 000,000	.....	789,122	1st Aug	q. 1½	Intern. Coal and Coke	72	64	.....	.....	.....
100	2,000,000	b1 968,000	218,342	15th Feb.	q. 1	Kaministiquia Power	95	95	.....	.....	*29
100	406,200	b 102,083	202,054	1st Dec	'08, 1½	London Electric	.....	.....	.....	.....	97
40	552,000	b 575,000	37,536	2nd Jan	int. 3	London Street	.....	.....	.....	.....	150
100	3,000,000	966.943	2,286,012	15th Dec.	q. 1¾	Montreal Cotton	159	*128	.....	.....	*145
40	2,000,000	.....	100,362	15th Jan.	q. 2	Montreal Telegraph	150½	144	147½	146½	147
100	1,025,000	b1,183,000	248,379	.....		Nia., St. Cath. and Tor.	.....	.....	.....	.....	108
100	800,000	b1,000,000	123,700	19th July	q. 1½	Saint John Ry.	110	106	.....	.....	75¼
£1	1,164,000	b 720,000	150,729	10th Jan.	q. 1¼	Trinidad Electric	.....	.....	.....	.....	.....
100	722.800	.....	397.375	1st Jan.	sr 3	Union Life Association	.....	.....	.....	.....	.....
100	1,500,000	b1 027,353	584,711	15th Dec.	q. 2	W. Can Flour Mills	125	125	.....	.....	125
100	800,000	b 600,000	332,422	1st Jan.	q. 1¼	West India Electric	100	98	.....	.....	79

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares.
A—$5.00 per share return of capital paid September 25th, 1911.

A. E. AMES
H. R. TUDHOPE
T. BRADSHAW
F. J. COOMBS
C. E. ABBS

A. E. Ames & Co.
Investment Bankers
ARE PREPARED TO FINANCE

prosperous public utility and industrial companies, or private firms contemplating conversion into public companies, which desire to issue bonds or shares in amounts of

$500,000 OR UPWARDS

for legitimate expansion of business or tor efund expenditures already made and which have under the present management a record of two years or more of net profits exceeding

$100,000 PER YEAR

UNION BANK BUILDING
TORONTO

THE MIDDLE WEST

BUSINESS HELPED BY SHIPMENT OF GRAIN SOUTH.

Since Change of Freight Rates to Duluth About 2,000,000 Bushels Have Been Forwarded—The West Hungry for Money—Large Amounts Tied up in Real Estate—Obtaining Funds From London.

WINNIPEG.—The business outlook here is being helped very considerably by the rush of grain south following the change in freight rates to Duluth, which put that point on the same basis as Fort William in relation to points in Canadian West. About 2,000,000 bushels have already gone forward, and for the next three weeks more will follow at the rate of about 1,000 cars a week. At Winnipeg the inspections continue to be about three times greater than they have hitherto been. Until, however, this grain goes forward to seaports a lot of money will be tied up. Of that going south a considerable quantity is for consumption, but the proceeds are materially reduced by the exaction of 25 cents per bushel duty. The amount of liquidation, therefore, as a result of the wheat movement is not very great. Bankers do not look upon the situation as being at all serious from their standpoint. Though payments are for the time being slow, they look forward to the opening of navigation with confidence.

Meanwhile the west is fairly hungry for money and credit. So much money is being diverted into real estate and building as to give cause for some anxiety amongst the more conservative bankers and financial men here. There is a singularly strong demand to cash agreements of sale. The best class of these find ready purchasers, but there is a flood of others, of a lower grade, on the market looking for buyers. The demand for the latter has given an impetus to the formation of companies and syndicates to handle them. One banker, whom your correspondent called upon to-day, said that he had just turned down two propositions of this kind. He was not invited to take stock, but was approached with a view to giving a substantial loan. He did not like that class of business, especially on the basis upon which companies usually establish themselves.

A type of a good many recently formed in Winnipeg, and the same type is found in other western cities, might be referred to here. A group of, say eight or ten, well-known business men form themselves into a company and put up, say about $500 each, with a view to buying agreements of sale and cashing mortgages at a substantial discount. The rate of discount varies in accordance with the character of the agreement offered and the security at its back. The best companies will only take those which cover central property, but other companies only want to buy such agreements as can be had at from fifteen to twenty per cent. discount. On the basis of a few thousand dollars, these companies want big loans from the banks in order that they may carry on their business. Of course, the agreements purchased would become part of the security for the loan made. Some considerable loans have been made on this basis.

Needness to say, some of the companies operating in this way have made very big profits and the prospects for making these profits still remain, hence the formation of many companies and hard scratching for money to run them with.

The biggest supply of agreements is coming from country points. Lawyers and loan company agents have lots of them to handle, and a very large proportion of them are good.

This class of business, however, is tying up a lot of money. In addition the forces at the back of the real estate movement are exceptionally active. Reference is not had to the economic developments that are taking place as a cause of this activity so much as to the exceedingly active agents. The latter are bombarding the public of Winnipeg with broadside advertisements to a greater extent than usual. Whether this movement will gather momentum with the closer approach of spring depends upon several contingencies. Money is getting scarcer and harder, perhaps as a result of this and similar developments. Then again the ultimate outcome of the marketing of the crop of 1911 is somewhat of a heavy drag on the tail of the boom kite. There is also political unrest. In Saskatchewan a provincial election is pending and in Manitoba the government is investigating its own telephone system and its elevator system is said to be in an unsatisfactory condition. These circumstances read in conjunction with the present traffic blockade may well inspire some caution on the part of the bankers.

There is another feature of the financial situation here that is attracting attention—the size of the loans asked for from provincial points. Applications received through Winnipeg agencies from Regina, Saskatoon, Calgary and Edmonton for building loans amounting to over $100,000 are growing quite common, markedly so at the present time. This circumstance means that plans are in the air in western cities of far greater magnitude than is fully realized by the public outside of the circles which give birth to so much of the feverish expansion taking place.

A new departure here is the obtaining of real estate loans from London of the magnitude of that of South Winnipeg, Ltd. It is the purpose of this company to use the proceeds of this loan in supplying local improvements in the form of water, sewer and pavements to part of the residential district known as Tuxedo park. In view of possible railway developments that may take place here this district promises to become the fashionable residence suburb. The loan reported in The Financial Post two weeks ago as being obtained by J. C. Drinkle, of Saskatoon, is another of the same class of loan.

The investment of money received in this way, in conjunction with large sums through private sources, which promises to be quite as large this year as it ever has been may help to stimulate real estate investment. Prices, however, are now high, and the speculative margin is narrow, but there will be abundant opportunity to place large sums safely. The amount of money needed for building of a legitimate character, that is buildings for which actual use is already provided. Farmers are also making heavy demands upon available funds.

FINE, KEEN, WESTERN RIVALS.

Continued from page 15.

An average of $4.52 per head, or $563,198 in all, is the amount of the postage bill of these cities during 1911. This is an amount greater by long odds than any other five cities of similar size can show, and, per head, is greater than any five, irrespective of size, can exhibit.

Post Office Receipts (Stamps).

	Amount.	Percentage of Total.	Per Capita Dominion Census.	Per Capita Claimed Population.
Calgary	$195,147	34.6	$4.46	$3.55
Regina	121,101	21.5	4.01	4.01
Edmonton	114,565	20.4	4.60	4.60
Moose Jaw	53,570	9.5	3.87	2.00
Saskatoon	78,815	14.0	6.56	4.35
Total	$563,198	100.0	$4.52	$3.78

Under the Dominion per capita, Saskatoon, as in the foregoing tests, has a firm grip upon the premier position with $6.56 per head, or 14 per cent. of the total stamps used by 9.6 per cent. of the total population. Edmonton is in second place, beating Calgary by 14 cents per head, Regina by 59 cents, and Moose Jaw by 73 cents. It should be noted, however, that under the claimed population, Edmonton displaces Saskatoon from first place by 25 cents per head, Regina taking third place instead of Calgary, and Moose Jaw unchanged in first place from the bottom. In percentage of total, Saskatoon and Edmonton are above the line of average, and the other three below. The writer, however, places little credence in post office receipts as a dependable index either of municipal growth or business activity, and if it is unfair to estimate population by such receipts, it is equally unfair to estimate the same receipts by population. For instance, Toronto is always greatly ahead of Montreal, and similar inconsistencies may be noted among the other cities of Canada. Notwithstanding this, however, the figures are interesting as a matter of comparison, and entitled to some small quota of weight in connection with other standards of measurement.

Bank Clearings, 1911.

Bank clearings are now well established as a medium for gauging commercial activity, and it is regrettable that Moose Jaw must drop out of the comparison under this head. A clearing house has recently been established there, but being for less than a year, the figures are not properly available. The total ol the four cities show that the bank clearings equalled $3,814 and $3,195 per capita, the former under Dominion census and the latter under claimed population.

Bank Clearings, 1911.

	Amount.	Percentage of Total.	Per Capita Dominion Census.	Per Capita Claimed Population.
Calgary	$218,681,921	46.0%	$5,000.00	$3,976.00
Regina	72,487,159	15.2%	2,400.00	2,400.00
Edmonton	121,438,394	25.6%	4,880.00	4,880.00
Moose Jaw	....	...	....	....
Saskatoon	62,820,610	13.2%	5,234.00	3,471.00
Total.	$475,428,084	100.0%	$3,814.00	$3,195.00

*Up to December 27th.

Under the official Dominion census, it is somewhat surprising that Saskatoon is again at the head of the list with $5,234 per capita. Calgary second with $5,000, Edmonton third with $4,880, and Regina last with $2,400. According to claimed population, however, Edmonton leads, Saskatoon taking third place, the other cities remaining as before. Saskatoon's figures, it should be pointed out, are three days short.

It seems that Saskatoon has established beyond all cavil, her claim to first place among the five, in the tests that have been made. To earn the "Blue Ribbon" in each department is no mean record. All show remarkable vitality, and taken together, conclusively prove that for rapid-fire growth and all-round development they do indeed, in the words of the westerner which inspired this article, constitute the "best poker hand" in all Canada.

F. N. BURT COMPANY,

LIMITED

Report of the Annual General Meeting of Shareholders, held at the Head Office of the Company, 53 King Street West, Toronto, Ontario, on Monday, February 26th, 1912, at Twelve o'clock noon.

The Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the head office of the Company, in Toronto, on Monday, February 26, 1912, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Directors presented the following report:—

The Directors present to the shareholders their Third Report, with the accompanying statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 30, 1911.

The balance at credit of Profit and Loss Account, December 31, 1910, was	$125,052 22	
Profits for the year	178,441 71	
		$303,493 93

The appropriations were as follows:

Dividends on Preferred Stock Nos. 6, 7 and 8, at the rate of 7% per annum	$ 69,352 50	
Dividends on Common Stock Nos. 5, 6 and 7, at the rate of 6% per annum	33,750 00	
Reserved for Preferred Stock Dividend No. 9, payable January 2, 1912	25,028 50	
Reserved for Common Stock Dividend No. 8, payable January 2, 1912	11,250 00	
Auditors' and Directors' Fees	2,750 00	
Transferred to Realty and Plant Reserve Account	25,000 00	
		$167,131 00
Balance to carry forward		$136,362 93

The additions and alterations to our Buffalo factories have been completed, and the new machinery has been installed.

Of the $750,000 of new Preference Capital authorized by the Directors last March, and for which Letters Patent were duly granted, $680,200 has been issued.

The transfer of $25,000 to Realty and Plant Reserve increases that account to $50,000. By order of the Board.

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES

December 30th, 1911.

LIABILITIES.

Capital Stock:—		
Preference Stock	$1,430,200.00	
Common Stock	750,000.00	
		$2,180,200.00
Mortgages payable		35,000.00
Accounts and Bills payable		255,752.26
Dividend on Preference Stock No. 9, payable Jan. 2, 1912	$25,028.50	
Dividend on Common Stock No. 8, payable Jan. 2, 1912	11,250.00	
		36,278.50
Realty and Plant Reserve Account		50,000.00
Profit and Loss Account, balance carried forward		136,362.93
		$2,693,593.69

ASSETS.

Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments	$2,084,917.02
Stock-in-trade	373,909.75
Accounts and Bills Receivable	160,601.04
Cash at Bankers and in hand	74,165.88
	$2,693,593.69

CLARKSON & CROSS, Auditors.

Toronto, 20th February, 1912.

The President, Mr. S. J. Moore, in moving the adoption of the Report, spoke as follows:

"The Profits for 1911 would have been larger if it had not been for the extensive alterations and enlargements that were undertaken and completed at the Buffalo factories. These enlargements and alterations occupied nearly the whole of the year 1911, and, necessarily, disturbed the manufacturing departments, and increased the cost of production. These enlargements might have been spread over a number of years, but it was thought wise to accomplish all of them without delay, and so get the benefit of the economies, and increased output, which we shall now obtain.

"One of the benefits we shall derive is illustrated by the savings which will be effected in the cost of our fire insurance. During this year we shall be carrying $139,000 more of insurance, and paying $6,965 less in premiums. Besides this, our automatic machinery is now installed in a practically fireproof building, and we have greatly reduced the possibility of our employes ever sufferng through a fire in our factories.

"We have begun the installation of our special machinery in the Canadian factory, and during this year should have a very important department in operation in Canada.

"Orders on hand are larger than they were a year ago, and the shipments for January exceed by 20 per cent. the shipments made in January of last year. The outlook, therefore, is quite promising for 1912.

"Our Managing Director, Mr. Burt, is absent in the south, but he has prepared a pamphlet, which gives interesting information concerning our product, and a copy of this pamphlet will be sent to each shareholder. In his absence, I am pleased to be able to read some extracts from letters received, which indicate that he is keeping in close touch with the Buffalo factories."

The General Manager, Mr. A. D. Clark, reported upon the plans for the Canadian branch, after which the motion to adopt the Report was seconded by the Vice-President, Mr. A. E. Ames, and unanimously adopted.

By-law No. 6 was adopted.

The Secretary was authorized to cast a ballot on behalf of the meeting for the election of the following Board of Directors:—S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Chas. H. Duell, Hon. W. Caryl Ely, James Ryrie and Alfred Jephcott.

Messrs. Clarkson & Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, Mr. A. E. Ames, Vice-President, and Mr. F. N. Burt, Managing Director.

PUBLIC WORKS

CONTRACT METHOD OF DOING PUBLIC WORK ATTACKED.

General Chittenden Says that the Common Theory that Government Cannot do its Own Work is Without Rational Basis—Fundamental Defect of Indirect, or Contract, Method is Temptation to Dishonesty, he Says.

"A generally accepted theory concerning public work is that it cannot be as well performed by the direct as by the indirect method, or, in more familiar terms, by day labor as by contract; that public authority—Government, State, county, municipal or other—is not qualified to do work on its own account; and that its function in obtaining what it wants should be limited to specification, leaving the detail of procuring it to private agencies," says General H. M. Chittenden in The Forum. "Another form of the same idea is that Government should do no work direct, which private agencies can do equally well (of course, such agencies insist on being sole judge) and that direct work by public authority is an invasion of private rights, an interference with the natural course of business, and a curtailment of individual freedom and initiative. The ne plus ultra of this line of argument is the cry of paternalism, socialism and other phantom evils which assume a sinister aspect by their very vagueness, just as harmless objects often loom black and hideous when seen through a fog. The present article is an attempt to show that this common theory is without rational basis; that public work by public agencies direct is often, if not generally, the better method, and that the contrary belief is the source of immense disadvantage to the public welfare. At the same time, no sweeping condemnation of the existing system is intended, and its necessity under present conditions in many, if not the majority, of cases is admitted. The limit of effort will be to draw a reasonable line between those classes of public work to which the direct method may now, in the interests of public morality and efficiency, be advantageously applied, and those to which such application, in the near future at least, would be of doubtful expediency.

"The fundamental defect of the indirect, or contract, method of doing work is its temptation to dishonesty. Two antagonistic forces are set to work. The contractor's compensation is a profit—the difference between what the work cost him and what he is paid for it by the principal. Now the system of profit always and everywhere fosters wrongdoing. It is inherently a vicious system. As applied to the case in hand its direct tendency is to make the contractor give as little as he can for what he receives, and this leads to all sorts of peculation and often to downright fraud and corruption. The tendency is so natural and a matter of course and the most difficult and annoying duty which falls to the lot of an official in charge of public work is that of devising measures which may even partially circumvent it. Wholly to circumvent it has never been found possible. Some of the greatest scandals of public life are its direct and legitimate outgrowth, and its mischief appears not only during the life of the contractor, but often creeps to light years afterwards when defective work gives way and malefactors are out of reach.

The evil of the system begins with the very beginning of a contract in that feature which is usually considered the corner-stone of its merit. If a purchase or service is thrown wide open to the public so that everyone may have an equal chance to bid upon it, this very fact of free competition must, it would seem, result in the largest return for the least outlay. In practice, however, the theoretical result is seldom realized. There is the danger of collusion, or pooling of interests, whereby prices are held up and the profit shared by the bidders. There is the system of "unbalanced" bids, or of gambling on the chances that items on which extravagant prices are bid will prove to be larger in quantity and the other smaller than estimated. These and other influences interfere with free and untrammelled competition and rarely do the prices in a large and varied contract bear a consistent relation to the actual cost. A public official has to be constantly on guard at this stage of the proceedings (as well as later) and if he be venal or corrupt or given to favoritism, things are indeed in a bad way. It is not always the official whose work runs most "smoothly" or who "gets along well" with his contractors, that is really the safest and most efficient public servant. Too often in such cases the machine works well because a yellow lubricant has been copiously applied.

Then there is always the vexatious question as to which bid to accept. If the lowest bid were the best bid the problem would be simple enough. Generalty, however, this is not the case, but the moment an official undertakes to exercise his discretion and accept some other his trouble begins. He is certain to be assailed by the unsuccessful bidders, his motives impugned, while his action may be repudiated by the courts. The one absolutely definite factor, economy of cost, is against him. Occasionally the law is mandatory that the lowest bid must be accepted, and in practice it generally turns out that way whether there is such a requirement or not. Inasmuch as the lowest bidder is frequently not the best bidder, the work thus suffers from its very inception.

The difficulties which attend the letting of contracts are only a foretaste of

Continued on page 19.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

ANNUAL REPORT

FOR YEAR ENDING 31st DECEMBER, 1911

Being a Combined Statement of Results of Operations of the Company and its Subsidiary Companies.

EARNINGS AND EXPENDITURES.

Gross Earnings	$2,251,247 47	
Interest	1,635 54	
		$2,252,883 01
Operating Expenses		1,232,239 94
		$1,020,643 07
Bond Interest		335,758 42
Surplus Earnings		$ 684,884 65

PROFIT AND LOSS ACCOUNT.

1911.—			
Jan. 1st.	Balance from 1910		$1,019,689 63
Dec. 31st.	Surplus Earnings, 1911		684,884.65
"	Adjustments	$ 18,882 93	
"	Transferred to Replacement	12,821 85	
"	Transferred to Reserve Account	550,000 00	
"	Dividends declared	358,263 21	
"	Balance	764,606 29	
		$1,704,574 28	$1,704,574 28

ASSETS AND LIABILITIES.

Properties Accounts		$ 19,713,986 81	
Accounts Receivable		163,343 92	
Stores on hand		117,692 00	
Trustees of Bonds		50,018 25	
Capital Stock, Preference			$ 3,673,100 00
Limited Preference			5,100,000 00
Ordinary			2,622,500 00
Bonds, Total Issue	$7,076,000 00		
Bonds, Redeemed	209,000 00		
			6,867,000 00
Accounts Payable			102,292 47
Notes Payable			35,000 00
Bond Interest Accrued			84,162 30
Dividends Unpaid			125,787 96
General Cash and Bank Account			112,608 76
Insurance Accrued			7,983 20
Reserve Account			550,000 00
Profit and Loss			764,606 29
		$20,045,040 98	$20,045,040 98

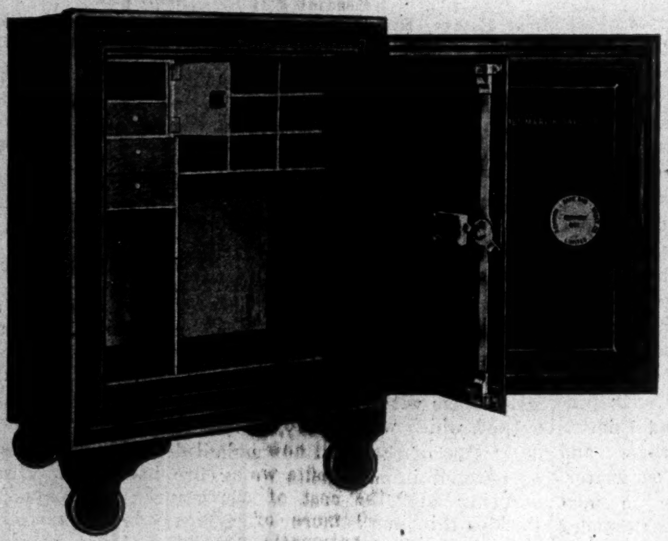
Hamilton, February 1st, 1912.

I hereby certify that I have audited the books, etc., of the Dominion Power and Transmission Company, Limited, and all the books, etc., of its various Subsidiary Companies for the year ended December 31st, 1911, and that they have been correctly kept.

The Statements of Earnings and Expenditures, Profit and Loss and Final Balance Sheet, which I have certified, correctly set forth the affairs of the Company as shown by the books.

C. S. SCOTT, F.C.A.,
Auditor.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS
IN A
Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

How Many Factories Do You Run?

Isn't it good policy to buy power from those who are in the power business? The manufacture of power highly specialized. Is it not reasonable to suppose that power specialists can provide you with better power than you can produce yourself? With Niagara Falls harnessed for them, isn't it natural that they should sell you *cheaper* power?

Central Station Power Service not only relieves you of the operation of an expensive power factory by providing cheap, reliable power, but it also includes expert solution of all your power problems.

After reducing the *cost* per unit to a minimum, specialists see that your plant is so arranged that every power-unit is used to the best advantage.

They assure *maximum efficiency* at *minimum cost.*

Central Station Electric Power service guarantees your entire time and attention to the business in which *you* are a specialist. A contract for the "Power that Pays" is your policy.

Dictate a note, now, asking a power specialist to call upon you, or use the telephone.

THE TORONTO ELECTRIC LIGHT CO.
LIMITED
12 Adelaide Street East Telephone Adelaide 404

"Niagara Power backed by Steam Reserve."

The Canadian Bank of Commerce have opened a new branch in temporary premises at 11 Danforth Ave., Toronto, to be known as the Danforth and Broadview Branch, under the management of J. M. Hedley.

The Royal Bank of Canada is opening a branch at Weyburn, Sask.

Roomy and Comfortable

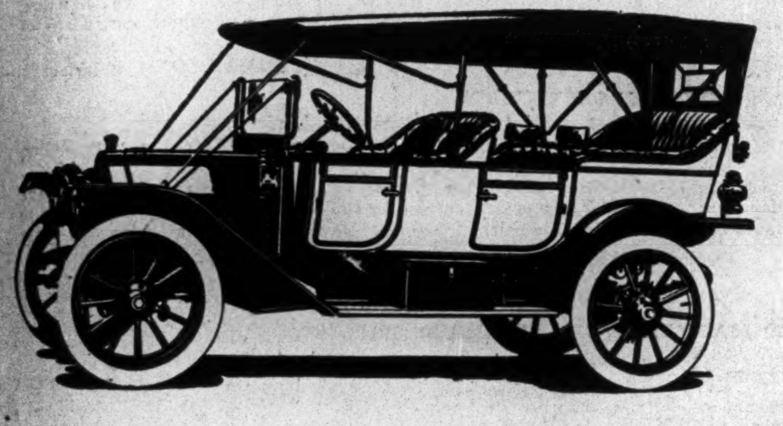
Fast and Powerful

Economical

The Self Starting

Russell "Seven Passenger"

$2500



This car is the ultimate success of years of improvement.

Beautiful in design and finish, luxurious in its deep upholstery, smooth and delightful in action, and made as carefully and thoroughly as many cars selling for a far higher price.

Equipment Remarkably Liberal

Touring body has the following equipment:—Pantesote Top and Side Curtains; Top Envelope; Folding Glass Front; Speedometer; Gas Head Lamps; Prest-o-Lite Tank; Self Starter; Side and Tail Oil Lamps; Foot Rest and Robe Rail; Two Extra Removable Seats in Tonneau; Single Tire Irons with well in running board; Pump; Tire Repair Outfit; Full Kit of Tools; Jack.

Send for the new catalogue. It gives full details. Call at our nearest branch or agency.

RUSSELL MOTOR CAR COMPANY, LIMITED, WEST TORONTO

Makers of High Grade Automobiles

Branches: TORONTO, MONTREAL, HAMILTON, WINNIPEG, CALGARY, VANCOUVER, MELBOURNE, AUST. AGENCIES EVERYWHERE.

THE OCCIDENTAL FIRE INSURNACE COMPANY

BALANCE SHEET AS ON DECEMBER 31st, 1911

ASSETS.

Cash in Banks	$62,229 84
Deposit with Alberta Government	5,000 00
Debentures	60,800 00
Loans, secured by mortgages	88,869 43
Interest accrued	5,871 25
Agents' Balances (Net) (Less reserve for bad debts)	44,297 00
Bills receivable	2,473 60
Real Estate and Buildings	5,859 84
Office Furniture (Less depreciation)	1,664 28
Fire Maps (Less depreciation)	6,027 20
Capital Stock, Subscribed, but not Called	364,444 61
	$647,537 05

LIABILITIES.

Capital Stock $500,000.00	
Subscribed Capital Stock, 5,000 shares at $100 each	$500,000 00
Losses under adjustment	6,719 76
Reserve for unearned premiums, being full amount as required by the Dominion Government	73,715 17
Accounts Payable	2,466 78
Balance—Net Surplus	64,635 34
	$647,537 05

I have audited the accounts of The Occidental Fire Insurance Company for the year ending December 31st, 1911, and certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as shown by the records.

CHARLES D. CORBOULD,
Auditor.

Winnipeg, February 7th, 1912.

PUBLIC WORKS.

Continued from page 18.

those which are likely to follow. Not usually does a contract proceed from start to finish with satisfaction to both parties, and the dissatisfaction ranges all the way from mere ineffectual complaint to cancellation of the contract and even a resort to the courts. Bidders in their anxiety to get work understate the difficulties and overstate their ability, trusting to luck and to their skill in evading requirements to come out even or ahead. Delays, extensions and not uncommonly fraud and corruption are the result.

Here again the writer would carefully present both sides of the question and in so doing would recognize the fact that a majority of contractors, possibly a large majority, are thoroughly honest, at least according to the recognized "business" standards of honesty. A contractor, like any other business man, cannot maintain his standing by persistent crookedness of method. The not very praiseworthy principle of "honesty is the best policy" exacts a fair return for value received. In private work, moreover, far greater discretion is possible in the rejection and acceptance of bids. Where such works are extensive and continuous (and this to some extent is true of public work) a class of contractors grows up whose qualifications and integrity become thoroughly understood and who, in railroad work particularly, are given contracts without too strict a reference to other bids which may be lower, and not infrequently upon a "force account" basis, or for an agreed percentage above actual cost. In such cases the contract method partakes largely of the advantage of the direct method."

BANK NOTES.

The Sterling Bank proposes to close its Haliburton, Ont., branch shortly.

The Bank of Nova Scotia will establish a branch at Moose Jaw, Sask., in the near future.

Duncan Donald, retiring treasurer of the Ontario Law Society, assumes his new position in the service of the Canadian Bank of Commerce within a few days. Mr. Donald will take charge of all the buildings of the Bank of Commerce, a new department for the supervision of bank buildings having been created.

A. H. Allen, manager of the Canadian Bank of Commerce, in Macleod, Alta., has been elected president of the Board of Trade at that point.

The Union Bank of Canada is opening a branch at Havelock, Ont.

W. H. Anderson, Manager of the Bank of Hamilton at Loreburn, Sask., has resigned and Mr. Craig has taken over the management.

The Bank of Toronto has opened a branch at Norwood, Ont., under the temporary management of P. J. Wright, of Havelock.

The Molsons Bank will establish a branch at Belleville, Ont. Arthur Jones, late accountant at Trenton, is to be the manager.

George Clarke, of the Canadian Bank of Commerce at Peterborough, has been promoted to the managership of the branch in Forest.

The Bank of Nova Scotia contemplates establishing a branch at Moose Jaw, Sask.

The Canadian Bank of Commerce has opened a branch in Vancouver, B.C., to be known as North Vancouver branch, under the management of J. A. Forster.

On Thursday the Eastern Township Bank was officially amalgamated wirh the Canadian Bank of Commerce, Mr. James McKinnon, formerly general manager of the Eastern Townships branch banks, has been retained as general manager of the Eastern Townships branches of branches of the now Bank of Commerce.

CANADA WEST SECURITIES CORPORATION

ANNUAL STATEMENT

For Year Ending 31st December, 1911

ASSETS.

Cash in Bank	$ 38,748 56	
Properties Unsold, at cost	329,756 36	
Mortgages Receivable	154,753 70	
Sales Contracts	1,606,616 90	
Accrued Interest	29,000 39	
Purchase Deposit	1,000 00	
Bills Receivable	10,469 45	
Sundry Accounts	1,144 39	
		$2,171,489 75

LIABILITIES.

Bills Payable		$ 180,741 90	
Deposit on Option Contract		10,000 00	
Deferred Payments		957,171 17	
Accrued Interest		25,680 65	
Deferred Commissions		32,331 90	
Capital, fully paid	$700,000 00		
Surplus Account	265,564 13		
		$965,564 13	$2,171,489 75

SUMMARY OF PROFIT AND LOSS ACCOUNT.

Gross Profits from Sales, Forfeiture of Deposit, etc.		$282,649 60
Amalgamation Profits		40,852 40
		$323,502 00
General Expenses	$10,600 36	
Interest Payable	40,907 68	
Taxes	6,429 83	
		57,937 87
		$265,564 13

Winnipeg, Man., February 8th, 1912.

To the Shareholders of Canada West Securities Corporation.

Your Board of Directors beg to submit herewith the annual report for the year ending 31st of December, 1911.

CAPITAL—

During the year your Company purchased the assets of the following companies:

Dominion American Land Company, Limited, with a paid-up capital of $75,000.

Last Mountain Valley Land & Development Company, Limited, with a paid-up capital of $104,840.

Winnipeg & Springfield Investments, Limited, with a paid-up capital of $241,800.

The absorption of these Companies, together with the sale of 417 shares of the Company's stock at par, has brought the paid-up capital of your Company to $700,000. The authorized capital has been increased from $500,000 to $1,000,000, leaving 3,000 shares in the treasury.

SALES—

During the year 98,257 acres of farm lands have been disposed of in tracts, and in addition a number of city properties. The net profits arising from these sales, together with interest earnings, after providing for the deficit in connection with the purchase of the two first-mentioned Companies, amount to $265,564.13. No doubt, you will agree that this is a very satisfactory showing.

UNSOLD PROPERTIES—

The unsold properties of the Company have been shown in the statement at cost. We believe that on the basis of the present values there is a considerable margin in these.

We are pleased to advise you that the value of farm lands in Western Canada contiuues to increase, and we have not the least doubt but that during the next few years still higher prices will obtain.

DISTRIBUTION OF PROFITS—

We would recommend that the sum of $200,000 be transferred to a reserve account; that the sum of $56,000, being at the rate of 8 per cent., be credited to dividend account and paid out as soon as the funds are available, and that the balance of the year's profits, namely, $9,564.13, remain at the credit of profit and loss account.

EXPENSE—

You will be pleased to notice that the total expense incurred in the conduct of the business during the year amounts to only $10,038.58.

AUDIT—

The books of the Company have been duly audited, and the report, which is a very full record of the Company's affairs, is presented herewith.

All of which is respectfully submitted,

EDWARD BROWN, President.

The following were elected Directors for the ensuing year, viz.: Edward Brown, President; C. W. N. Kennedy, Vice-President; M. J. Tobin and J. W. Hayward, of Vinton, Iowa; J. B. Henderson, A. D. Chisholm, T. H. Johnson, A. Wickson and Geo. Munro, of Winnipeg, Man.

D. R. MOORE, Secretary-Treasurer.

CREDIT FONCIER FRANCO-CANADIEN

Comparative Statement of the Company's Growth Since its Incorporation in 1881

Years	Capital Subscribed	Capital Paid-up	Reserves	Total Assets
1882	$4,784,689 00	$1 196,172 25	$16,741.86	$4,877,012.82
1892	4,784,689.00	1,196,172 25	145,766 30	12,365,484.25
1902	4,784,689.00	1,196,172.25	394,750.13	12,413,963.05
1907	4,784,689 00	2,402,130.65	560,028.90	19,314,683,60
1910	7,718,133.76	3,859,066.88	861,214.24	32,059,213.24
1911	7,718,133.76	3,859,066.88	1,546,068.14	35,574,745.80

PEOPLE'S TRUST.

The gross earnings of the People's Trust Co., Ltd., of New Westminster, B.C., for the year ending December 31st, 1911, were $98,731.71. Clearings of the savings department for 1911 were $2,751,961.79 and the cash turnover in general business amounted to $743,079.16. Total assets amounted to $822,362.10. An additional sum of $20,000 has been placed in the reserve fund.

The entire authorized capital has been sold and as arrangements are being made to sell another block of $25,000, shareholders who may wish to dispose of their stock are asked to place their price on it and notify the management. The last $125,000 of the stock sold for $120 per share.

A branch of the Metropolitan Bank has been opened at 318 Danforth Ave., Toronto, under the management of A. M. Brown.

C. E. Jubien, manager of the Royal Bank at Middleton, N.S., has been transferred to the Moncton branch.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily).................. £2 12s. 0d.

12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

BRITISH AMERICA (Fire) ASSURANCE CO.

Incorporated A.D. 1833

HEAD OFFICE, - TORONTO

FINANCIAL STATEMENT

For The Year Ending December 31st, 1911

Assets, ... $2,061,374.10

Unearned Premiums and other liabilities, ... 1,059,941.77

SURPLUS TO POLICYHOLDERS, $1,001,432.33

Losses Paid Since Incorporation in 1833, over $35,000,000.00

BOARD OF DIRECTORS:—

President—Hon. Geo. A. Cox. Vice-President—W. R. Brock.
Robt. Bickerdike, M.P.; E. W. Cox, D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers, Frederic Nicholls; James Kerr Osborne; Colonel Sir Henry Pellatt, C.V.O.; E. R. Wood.

BOARD AT LONDON, ENGLAND:—

Rt. Hon. Sir John H. Kennaway, Bart., C.B. Sir Ernest Cable.
Alfred Cooper. John Hoskin, K.C., LL.D., Chairman.

W. B. MEIKLE, General Manager.

London and Canadian Loan and Agency Company, Limited

THIRTY-EIGHTH ANNUAL REPORT

The Directors have pleasure in submitting to the Shareholders the 38th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1911, the result being as follows:

The gross earnings, including the balance ($9,654.91) brought forward from last year, amounted to	$306,112.01
And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to	169,930.90
There remains a net profit of	$136,181.11
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual Tax on Capital and Business Tax have been paid, amounting in all to..........	60,819.91
Leaving a balance of	$ 75,361.20

Of which $60,000 has been added to the Company's "Rest Account," and $15,361.20 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now $4,557,980 and the "Rest Account" amounts to $400,000.

During the year applications for loans on mortgage were accepted and renewed to the amount of $806,293 on Real Estate valued at $2,059,400.

The Company's mortgage investments materially increased during the past financial year, and borrowers met their engagements in a satisfactory manner.

The demand for money on mortgage continued without abatement, and the interest rates obtained provide a profitable return on the money invested.

Your Directors deeply regret the death of Mr. A. D. M. Black, W.S., of Edinburgh, who for many years had so ably performed the duties of Chairman of the Scottish Board, and promoted the Company's financial interests in Britain, and whose firm (Mackenzie & Black, W.S.,) has acted as the General Agents of the Company in Great Britain since the inception of its business there. The vacancy has been filled by the appointment of Mr. Colin Mackenzie Black, of the firm of Mackenzie & Black, W.S., Edinburgh.

The Scottish Board and Agents continue to substantially increase the placing of the Company's sterling debentures on favorable terms.

Believing that a more frequent distribution of profits would be welcomed by many shareholders, your Directors propose, for the future, to pay dividends quarterly instead of half-yearly.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

Toronto, 1st February, 1912.

THOMAS LONG, President.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:—

Gentlemen,—We have completed the audit of the books and accounts of the Company for the year ending 31st December, 1911.

We have also examined the Mortgages and Debentures and other Securities for Loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account" for the past financial year.

We are, gentlemen, yours faithfully,

G. H. G. McVITY
J. GEORGE, F.C.A. (Can.) } Auditors.

Toronto, 31st January, 1912.

ASSETS AND LIABILITIES, 31st DECEMBER, 1911.

ASSETS.

Loans on Mortgages and Interest	$4,196,276 50	
Properties Account— Real Estate Owned by the Company ..	5,272.57	
		$4,201,549 07
Municipal and other Negotiable Debentures owned	218,621 18	
Loans on Call or Short Date on Bonds, Stocks and other Securities	71,558 10	
		290,179 28
Cash in hand— With Company's Bankers		66,251 66
		$4,557,980 01

LIABILITIES.

Capital Stock Fully Paid up	$1,000,000 00
Rest Account	400,000 00
Contingent Fund	10,334 [illegible]
Debenture Stock	475,710 [illegible]
Debentures and Certificates, etc., payable at fixed dates	2,575,678 [illegible]
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	49,100 04
Sundry Creditors	1,729 42
Dividend No. 83, payable 2nd January, 1912	30,000 00
Balance at Credit of Revenue Account carried to next year	15,361 20
	$4,557,980 01

(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of $59,350.)

DR. REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1911. CR.

DR.		
Cost of Management, including Head Office Expenses, Inspection Charges and Directors' and Auditors' Fees		$ 19,396 01
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg, and the Northwest		28,981 43
Debenture and Certificate Interest paid and accrued to 31st December, 1911		121,553 46
Balance Available for Disaribution 31st December, 1911	$136,181 11	
Appropriated as follows:		
Dividend No. 82, 3%, paid 3rd July, 1911...	$ 30,000 00	
Dividend No. 83, 3%, payable 2nd Jan., 1912	30,000 00	
Tax on Capital and Business Tax	819 91	
Transferred to Rest Account	60,000 00	
Balance at Credit of Revenue Account carried to next year	15,361 20	
		$136,181 11
		$306,112 01

CR.	
Balance at Credit of Revenue Account, 31st December, 1910	$ 9,654 91
Net Interest, etc., received and accrued to 31st December, 1911	296,457 10
	$306,112 01
1911 December 31st—By Balance carried to next year	$15,361 20

V. B. WADSWORTH, Manager.

Report of the Thirty-Eighth Annual Meeting of the LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

The Thirty-eighth Annual Meeting of the Company was held at the Head Office, No. 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912, at 12 o'clock noon.

On motion, the President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. W. Wedd, Jr., acted as Secretary of the meeting, and Messrs. John W. Beaty and G. S. Lindsey, K.C., were appointed scrutineers. The minutes of the last Annual Meeting were taken as read.

The Chairman then called upon the Secretary to read the Report for the year ending 31st December, 1911.

Mr. Long:—In moving the adoption of the Annual Report, I would like to call attention to the fact that the net profits for the past year, after deducting expenses of management, interest on debentures and all other charges, have been the largest since the inception of the Company. This cannot fail to afford great satisfaction to the Shareholders. We have been able to pay the usual dividend, add $60,000 to the Reserve Fund, and carry forward $15,361 of undivided profits. The Rest Account, Contingent Fund and Carry Forward now amount to $425,695—about 42% of the Paid-up Capital Stock of the Company.

The assets are increasing rapidly, and now amount to $4,557,980, an increase over last year of $167,028. Our mortgage loans increased $191,106. Our mortgage investments now amount to $4,196,276, divided as follows: Province of Ontario, $1,234,938; Province of Manitoba, $1,553,655; Province of Saskatchewan, $1,407,683.

The net interest received and approved for the year amounted to $296,457, being $21,314 in excess of the previous year, thus indicating the healthy, progressive condition of the Company and the increasing earning capacity of its investments.

The collection of interest and instalments of principal in Ontario during the past year proved, as usual, extremely satisfactory. Some of our borrowers in Manitoba and Saskatchewan requested an extension of time for their interest payments, being disappointed in not having all their grain threshed and marketed last autumn. The Western farmers were subject to many unfavorable conditions—wet weather, late ripening of crop, lack of labor, and insufficient elevator space and railway cars for shipment of the grain. If the weather had proved propitious and conditions the same as in previous years, the crop return would have been the largest in the history of the West. However, I am pleased to state that, notwithstanding these adverse conditions, our interest and principal payments from the West exceed those of last year during the same period.

The demand for money is very active, and interest rates in Ontario and the Western Provinces provide a profitable return on the money invested, and the business of the Company is so carefully conducted that no loss of capital has occurred for a good many years. I attribute this favorable result to our rigid method of personal inspection by our own inspection staff and the strict scrutiny of each investment by our Managers before final acceptance of the loans by the Board.

In September last, accompanied by Mr. Barlow Cumberland, one of the Directors, and the General Manager, I visited Manitoba, Saskatchewan and Alberta. We passed through Port Arthur and Fort William, spending a couple of days in those cities inspecting the Company's mortgage investments, and I was astonished to note the increase in size and population and the possibilities of the formation of one great city at that point. We found our business there in a very satisfactory condition. We afterwards proceeded westward through Manitoba, Saskatchewan and Alberta, and were much impressed with the extraordinary progress which has been made in those provinces in the way of settlement and cultivation. We also noted the large amount of railroad construction which has been going on in all directions. Cities and towns are also rapidly increasing in population and wealth. Although the past season was disappointing to the farmers in those provinces, the high prices paid for good as well as damaged grain have produced cash returns almost equal to former years when the grain was of a uniformly good quality. Manitoba farmers suffered the least, having been able to harvest and market their grain, as a rule, earlier than the Saskatchewan farmers. In the latter province there is yet a considerable quantity of unthreshed grain and flax remaining in the fields exposed to winter weather conditions. As a rule, the foreign settlers—Icelanders, Swedes, Norwegians, Gallicians, Mennonites, etc.—carry on mixed farming operations and stack their grain, thus preserving it from injury from unfavorable weather, and they are thus enabled to thresh and market the grain at a more convenient time after doing their fall ploughing. They are engaged also in raising horses, cattle, hogs, sheep, etc., and, as a rule, are generally successful in their farming operations and doing well. I am quite satisfied that Western farmers must at once adopt mixed farming and crop rotation operations in order to be successful, and so preserve the land from impoverishment and the growth of foul weeds. In that way they will be independent to an extent of the uncertainties of grain culture, less land will be devoted to the cultivation of grain, and it can be sown and reaped in proper season, and fall ploughing can be attended to before the ground is frozen up. This coming summer railway construction will be very large in the West, and an immense sum of money will, therefore, go into circulation, and the influx of new settlers will also be very large. These settlers generally bring into the country a fair amount of money and personal effects, so that no set-back can occur for some time yet in the development and expansion of the Western country. The extent of agricultural land yet to be brought under cultivation is simply enormous, and the opportunity for the profitable investment of capital will be available for many years to come.

Our loaning business in the West is confined almost exclusively to improved farms in selected sections, on which we lend moderate sums, and on areas of not less than 160 acres. Prices for city, town and farm lands are constantly increasing there. In view of this increasing price of landed property, your Directors have been considering the advisability of turning our attention more than heretofore to mortgage investments in the older sections of the Province of Ontario, especially as interest rates there current at present provide a good return to the investor and prompt payment of both interest and principal.

The Directors learned with very great regret of the death of Mr. A. D. M. Black, W.S., Chairman of our Scottish Board. The late Mr. Black had given most valuable service to the Company ever since its inception, and had materially assisted in obtaining for us the high class of investors in Scotland who hold the Company's detbentures and debenture stock. His son, Mr. Colin M. Black, W.S. (of the firm of Mackenzie & Black, of Edinburgh, General Agents of the Company in Great Britain), has been appointed to fill the vacancy thus created. Mr. Colin M. Black has taken a very active part for some considerable time past in the Company's financial affairs in Britain, and, through his late visit to Canada, is well acquainted with the Company's business methods and the class of Canadian securities in which the Sterling Debenture money is invested. We have again to thank Messrs. Murray & Cheyne, members of the Scottish Board, and our Agents throughout Great Britain, for the increased amount of money obtained in the issue of our Sterling Debentures during the past year. The debentures of the Company are a legal investment for trust funds for the Province of Ontario, as authorized by Order-in-Council, and also answer all the requirements of the Treasury Board of the Dominion of Canada at Ottawa, and will be accepted when offered by Fire and Life Companies and Fraternal and Benevolent Associations for deposit with the Government of the Dominion of Canada.

You will note the Directors have lately decided to pay dividends quarterly in future, instead of half-yearly. I believe this change will commend itself generally to the Shareholders, and you will be asked to confirm a by-law to carry the same into effect.

The Auditors have maintained their usual continuous audit of the Company's accounts during the past year, which is so essential in the interests of the Shareholders, and their certificate confirms the correctness of the accounts submitted and of the mortgages, debentures and other securities held by the Company

I can confidently say that the Directors are thoroughly satisfied with the condition of the Company's affairs and its strong financial position, and commend the loyalty and attention to the Company's business displayed by the Manager, officers, inspectors and staff.

I may add that, in view of the great increase in the Company's resources and the large earning power of its investments, the Directors have decided that the time has now arrived when the dividend can safely be increased from six to seven per cent.

I now move the adoption of the Report.

Mr. Growski, in seconding the motion for the adoption of the Report, called attention to the fact that the Reserve Fund of the Company had been increased by $100,000 in the past two years.

After some enquiries by Mr. Jacob Moerschfelder and Mr. James C. Sinclair, to which the Manager replied, the motion for the adoption of the Report was declared carried.

A by-law providing for the payment of dividends quarterly, instead of half-yearly, was then ratified by the Shareholders.

A resolution was passed re-appointing the Auditors, Messrs. G. H. G. McVity and James George, F.C.A. (Can).

A pool was then opened for the election of Directors, and the Scrutineers reported the following gentlemen elected for the ensuing year:—Thomas Long, Lord Strathcona and Mount Royal, C. S. Gzowski, Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was elected President and Mr. C. S. Gzowski, Vice-President.